

# THE NATION

## AND ATHENÆUM

VOL. XLI.

SATURDAY, JUNE 11, 1927.

No. 10

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THE NATION is edited and published at 38, Great James Street, W.C.1. Annual Subscription, Thirty Shillings, including postage to any part of the world. Communications should be accompanied by stamped envelope for return.

### EVENTS OF THE WEEK

THE League Council meets at Geneva on Monday. Most of the items on the Agenda are of a routine character, dealing with the growing volume of international work carried on by the League through special Committees and the Secretariat. Apart from this essential work, however, it is highly desirable that Sir Austen Chamberlain, M. Briand, Herr Stresemann, and the other Foreign Ministers of Europe should meet fairly often for a general review of international affairs, and it is especially so at such times as the present when a rapid deterioration is apparent in the international outlook. There may be nothing that can usefully be said or done at the moment regarding Russo-British relations, but there is obvious need for a further inter-

change of views between France and Germany, and France and Italy, while Poland is suddenly confronted with a crisis in her relations with Russia, and the whole situation between Yugoslavia, Albania, and Italy needs to be taken firmly in hand by the League.

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At the last meeting, Sir Austen Chamberlain expressed the opinion that the Council meets too frequently, and gave notice that he would propose three regular sessions a year instead of four. This suggestion, which will come up for discussion next week, sounds harmless enough, but in practice it might prove very mischievous. If it had been adopted last March, it would probably have meant, for instance, that no Council meeting would have been held until September, unless an actual threat of war necessitated the summoning of a special session. For the reasons indicated in the foregoing paragraph, we believe that this would have been most unfortunate. At its regular meetings the Council can do much to ameliorate a situation before it reaches the stage of crisis in which hurried and drastic action becomes essential; and it is by this orderly, systematic treatment of international problems that the League has exercised so great an influence on affairs. The general work of the Secretariat would also suffer if it had to wait a long time for the Council's sanction. Sir Austen has rendered a great service to the League by attending all Council meetings in person, but it would be far better to send a deputy to one of the four meetings than to reduce the number.

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The sudden rupture of diplomatic relations between Albania and Yugoslavia occurs when the Balkan Press is still excited over the Treaty of Tirana, and it would never have occurred at all if the Yugoslav and Albanian authorities had kept their tempers. The Yugoslav Embassy at Tirana, it appears, was employing an official interpreter of Albanian nationality whose political views were obnoxious to the existing Government. The Government arrested the man and burned his house to the ground. The Yugoslav Minister protested, and said that to arrest Jurashkovich and burn his house was "a brutal act." The Albanian Government replied that they might release the interpreter to the Yugoslav Legation, but only if the Yugoslav Minister withdrew his note, the language of which was intolerable, adding that they had a perfect right to apply Albanian laws to Albanian subjects. This means, we suppose, that arson is sometimes legal in Albania. It is truly extraordinary that the Yugoslav Minister did not know this. At the same time, the Albanian Government asked for documentary proof that Jurashkovich had ever received official permission to serve as interpreter. The upshot was that the Yugoslav Minister refused to modify his note, and asked for his passports.

It would be difficult to find a worse example of crude diplomacy. The Albanian authorities were doubtless high-handed; but if, as is generally supposed, the Treaty of Tirana is the outward and visible sign of a secret understanding between Italy and the dominant faction in Albania, the task before the Yugoslav Government was to make good the diplomatic leeway they had lost, by carefully cultivating good relations with the Albanian authorities. They have preferred to seize the first opportunity to transform a minor "incident" into a serious quarrel. Like the British Government in its handling of Soviet propaganda and the Trade Delegation, they preferred the exploitation of a legalistic point, to political realities. The one hopeful feature is that Albania is appealing to the League, whose intervention in Balkan politics has hitherto been remarkably successful. The wider aspects of the affair are discussed on another page.

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It is not altogether surprising that M. Voikoff, the Soviet Minister in Warsaw, should have been shot by a Russian emigré, but the fact that the crime was committed in the Polish capital is likely to have serious consequences. The Soviet Government have presented a strong note accusing the Polish authorities of neglecting proper precautions for the Minister's safety, and claiming that the murder of M. Voikoff is "bound up with a whole series of acts aiming at destroying the diplomatic representation of the U.S.S.R. abroad," such as Chang Tso-lin's raid on the Peking Embassy, and the "provocative rupture" of diplomatic relations by Great Britain. There seems little reason for these charges—for no precautions can give security against the acts of an isolated fanatic—but the incident will probably destroy all hope of further progress with the non-aggression treaty between Russia and Poland. For the past two years Russia has been endeavouring to compound non-aggression pacts with the Baltic States, which were at least the beginning of better relations between the Soviet and non-Soviet States of Slavonic Europe, and might have led in time to a recognition that Russia would gain by putting some limits on the activities of the Third International, and her neighbours by showing a little restraint in applying their laws against sedition. This crazy assassination gives a serious set-back to a very beneficial process.

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While the news from China continues to be vague and unreliable, everything supports the view that the Northern confederacy is definitely breaking up. The Nationalists are still advancing, and there are persistent rumours that Chang Tso-lin is considering an agreement with the Kuomintang and a retirement to Manchuria. Meanwhile Yen Hsi-shan the "model Tuchun" of Shansi, who has preserved the neutrality of his province throughout fifteen years of chaos, is said to be making preparations to co-operate with the Nationalists. This is important, for Yen occupies a strong strategic position, he has a good reputation as an administrator, and his troops are not demoralized by brigandage. A three-cornered agreement between Yen, Chang, and Chiang Kai-shek would probably give the best chance of forming a National Government, on a loose federal basis, with whom the negotiations for tariff and treaty revision could be resumed on a wider scale. Whether there is any hope of a lasting agreement is another matter, and there are, of course, all sorts of complications—the Communist faction at Hankow, the uncertain attitude of Feng Yu-hsiang, and the still considerable forces of Wu Pei-fu and other Northern militarists. In these circumstances the Powers cannot be blamed for taking further steps to

protect their nationals. There is likely to be much mixed fighting, and a Northern army, demoralized by defeat, is no pleasant neighbour.

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The British Government are said to consider the Egyptian reply to their recent Note as unsatisfactorily vague. It appears, however, that the Egyptian Government have accepted in principle the doctrine laid down by Great Britain with regard to co-operation in military affairs, and there is good reason to believe that Sarwat Pasha and the Liberal element in the Egyptian Cabinet are exercising a moderating influence on the Wafd extremists. Negotiations are still proceeding; but the dispatch of warships to Egypt is naturally being utilized by the Wafd to suggest that they are being carried on under duress. The withdrawal of the ships would be far more likely to facilitate than to impede a satisfactory settlement.

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For some weeks now the Bank of England has been losing gold on a scale which has led already to higher money rates in the discount market and which renews misgivings as to the adequacy of the supplies of credit which are likely to be available for industry and commerce. The outflow is mainly attributable to the monetary policy of France. Although M. Poincaré refuses to commit himself to stabilizing the franc at its present exchange-level, and continues to leave open the possibility of a further "revalorization," the French authorities seem anxious in practice to avoid a further appreciation; and, now that the balance of international payments is strongly in favour of France, the Bank of France is taking the margin out in the form of gold imports so as (1) to prevent the franc from rising further and (2) to strengthen its gold reserves against the contingency of a subsequent movement in the opposite direction. Up to a point the policy is sensible enough. It is clearly good sense to avoid a further appreciation of the franc which would prejudice French industrial activity and would probably ensure a subsequent reaction. It would be still better policy to make a good job of it by stabilizing finally at the present level. But the Bank of France would strengthen its position just as much by accumulating balances in London (and incidentally drawing interest on them) as by importing gold; and its preference for the latter course can only be attributed to the irrational gold-hoarding tradition, which is the bane of central banking on the Continent. The serious reactions upon our own economic life which the French policy threatens are a measure of the hostages we have given to policies over which we have no control by returning to the gold standard.

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On Tuesday the annual congress of the Co-operative Union ratified a political alliance with the Labour Party by 1,960 votes to 1,843, each vote representing one thousand members. The terms of the alliance leave local co-operative societies perfectly free to affiliate to divisional Labour Parties, or to refrain from affiliation, as they choose; and, in view of this latitude and of the close informal association which has subsisted between the two organizations for the past ten years, the surprising thing is not that the alliance should have been ratified, but that the opposition to the proposal should have polled so heavily. It is clear that a powerful section of the co-operative movement is anxious to avoid political entanglements, and that the Labour Party will need to walk warily if they wish to gain the full confidence of their allies. The co-operators claim £180 millions of capital and a trade of £300 millions a year, and it is from the financial point of view, perhaps,



that their active goodwill is most important to the Labour Party. As an offset to the political levy clause of the Trade Unions Bill the new alliance may prove effective, and, as the candidates backed by the co-operative movement are likely to be moderate in their political views, the main effect of Tuesday's decision may be a strengthening of the right wing of the Labour Party.

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The United States Delegation to the Three Power Naval Conference at Geneva has already sailed, and we shall soon be watching, somewhat anxiously, the proceedings of the Conference. There is no question that the prospects of success are seriously impaired by the abstention of France and Italy. Italy is sending an "Observer." France sends an "Informateur" who will take no part in the proceedings, and will not even attend the formal sessions of the Conference. The French objection to the discussion of naval disarmament, as a separate question, is a logical corollary of their attitude at the League Conference; but it is regrettable that France should not have allowed her representative at least to contribute to the discussions. Any agreement reached by the United States, Great Britain, and Japan alone must inevitably be limited in character; but apart from any definite results achieved, the discussions should prove of great assistance when the League Preparatory Commission meets again. For that reason, we may hope that the Governments have not fettered their delegates by too precise instructions.

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The period of acute unemployment through which some areas in this country have been passing has not been entirely without offsets. Faced with the necessity of finding work, and helped generously by the Unemployment Grants Committee, quite a number of northern towns are accomplishing the long-neglected task of modernizing their sanitation. Unfortunately, as so often happens, the very process of abating one evil has aggravated another evil and created a fresh problem. The discharge of a much greater volume of effluent into the rivers is adding to their already serious pollution. It is a common sight nowadays to see an asphyxiated salmon drifting down the Tyne between Newcastle and Gateshead. The majority of them recover when they get through the worst belt of river, but if the pollution gets much worse the salmon fishery will be ruined. That would be a small price to pay for the saving of human lives, if it were necessary to pay it. But it is not necessary. And a river in such a condition is scarcely conducive to the health, and certainly not to the amenities, of the towns on its banks. What is needed is a proper treatment of the sewage before it is discharged into the rivers. But this will not be secured so long as there is a welter of local authorities, some large and some small, some enlightened and some unenlightened. Sewage treatment on a small scale is not economical. In this, as in many other matters, there will be nothing effective done until there is co-ordination of duties and of jurisdictions. As long ago as 1904 the Royal Commission on Sewage Disposal recommended the creation of Watershed Authorities with ample powers.

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A useful little pamphlet on "Education of the Adolescent and Juvenile Employment," by Principal A. P. Laurie, of Edinburgh, has been published by the Liberal Advisory Education Committee. Principal Laurie, after drawing attention to the recent appearance of the Hadow, Malcolm, and Salvesen Reports, and summarizing their principal recommendations, addresses himself to what is, we believe, an issue of

considerable importance. He is in full agreement with the far-reaching and well-articulated proposals of the Hadow Committee, but, he goes on, "the proposal of the other two reports to put the control of the child between fourteen and sixteen under the Ministry of Labour to my mind vitiates the whole." This is due to "a want of realizing that the problem of Juvenile Employment cannot be divorced from the problem of education, and therefore the right body to deal with the children from fourteen to sixteen years of age is the Education Authority and not the Ministry of Labour. Sooner or later the training of the artisan must be treated as a whole, including school, technical college, and workshop, just as the training of the doctor is treated as a whole, including school, University, and hospital." This is admirably put. One difficulty which educationists are up against is, of course, a misunderstanding of the purposes which "vocational training" is intended to serve—a failure to realize that "education for livelihood," while inadmissible as an end in itself, is an indispensable adjunct of "education for life." The result is that it is just those forces which ought to be most willing to co-operate with Local Education Authorities that are inclined to maintain an attitude of aloofness.

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At present, as is well known, responsibility for the welfare of the child, on leaving school, rests in some areas with the Ministry of Labour, working through Juvenile Advisory Committees, and in others with the Choice of Employment Committees of the L.E.A.'s. The Malcolm Committee has pressed for unification under the Ministry, and it is believed that their proposals have found favour with the Government: it is quite conceivable that the Bill to amend and consolidate the Unemployment Insurance Acts, which is to be introduced in the autumn, will give concrete form to these proposals. A unifying authority, in relation to choice of employment, is certainly needed but that authority ought to be the Board. The scheme of educational reorganization which the Report of the Hadow Committee envisages must, sooner or later, come about. That scheme will prepare the way for a general extension of educational facilities up to the age of sixteen. And it will then become apparent that the problem of the adolescent—of his training, his equipment, his vocation—is one and cannot be divided.

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The results of the Empire Settlement Act, 1922, are not by any means negligible. According to the latest Report of the Overseas Settlement Committee, 66,000 British settlers were assisted overseas in 1926. This was an advance of 26,500 on the figures for the previous year. The total included 21,000 men, 19,000 women, and 26,000 children. Their distribution among the Dominions is interesting: 33,000 went to Australia (an advance of 10,000); 21,000 to Canada (an advance of 12,000); 12,000 to New Zealand. In five years just under 200,000 passages in all have been assisted; 115,000 (in round figures) to Australia; 40,000 to Canada; 35,000 to New Zealand. The impetus given to overseas settlement last year apparently continues; 20,000 further departures are recorded for the first four months of 1927. In view of the magnitude of these figures, there would seem to be room for the extension of the unemployed training schemes, designed especially to provide for the requirements of intending settlers, to which we recently drew attention. Though costly, they seem to be well worth while; conceivably, the Dominion Governments might be invited to contribute towards their development.

## OUR COALOWNERS AND THE FRENCH EMBARGO

THE French Government, in addition to proposing heavy all-round increases in its tariff, has issued a decree, which takes effect next week, prohibiting the importation of coal into France, except under licence. It remains to be seen how freely the licences will be issued; but as the object of the decree is to safeguard the French coal industry by reducing imports, it is manifest that the British export trade will suffer. Two attendant circumstances invest the measure with an altogether exceptional importance. First, the ink is scarcely dry upon the remarkable Report of the World Economic Conference, which we welcomed last week, and which Sir Arthur Salter analyzes this week in a later article. Second, this blow to our export trade comes at a moment when it is unfortunately evident that a very serious situation is developing once more in our coalfields, when it is clear that trade is not going ahead, but that, on the contrary, we must expect production to fall, collieries to close, unemployment to increase, and wages to be forced down to the minima fixed under the district settlements of last year.

It is difficult, we believe, to exaggerate the gravity of the outlook. Before very long we shall be forced, whether we will or no, to face once more as a people, the formidable coal problem, which we have mishandled so badly in recent years. It is high time that we made an honest attempt to view the situation as a whole in its true perspective.

First, what of the contrast between the French embargo and the Report of the World Economic Conference? The French delegation, which was a particularly authoritative delegation, entered cordially into the work of the Conference, and played, so it is understood, a helpful part. Its influence was cast prevailingly on the side of a strong Report rather than on that of watering it down. It was, for example, a French suggestion that the Economic Organization of the League should be charged with the duty of forwarding the aims of the Conference and trying to effect a concerted reduction of tariffs. The Conference not only pronounced strongly in favour of a reduction in tariff levels. It condemned import and export prohibitions expressly and categorically. Such prohibitions, it asserted, "have had deplorable results by hampering the normal play of competition, by imperilling both the essential supplies of some nations and the not less indispensable markets of others, and by bringing about an artificial organization of production, distribution, and consumption." These "grave drawbacks . . . have not been counterbalanced by the financial advantages or social benefits which were anticipated." Governments should therefore "forthwith abandon" all such prohibitions and restrictions. Indeed, while approving the draft International Convention for the Abolition of Import and Export Prohibitions and Restrictions prepared by the Economic Committee of the League of Nations, the Conference expressed a doubt as to whether this draft was sufficiently watertight to meet the needs of the case.

What are we to make of the action of the French Government in now applying to coal the very policy of import prohibition which its nominees at Geneva, one of them the head of the French coal syndicate, have joined in denouncing as peculiarly objectionable? The new tariff, announced at the very moment when the Conference was getting to work, was bad enough; but for this policy a fairly consistent defence could be offered, and was, in fact, offered by the French representatives. France, it was explained, had pursued

since the war a fairly liberal tariff policy; the *ad valorem* incidence of her duties was lower in 1925 than before the war. She was suffering, however, from the tariff policies of other countries; and, if high tariffs were to be the order of the day, she must increase her tariff, too. Hence the proposed new tariff. If, however, other countries were willing to mend their ways, France was ready not only to fall in with, but to take the lead in a more liberal policy. Such was the attitude of France, as her representatives explained it at Geneva; and their readiness, despite the new tariff, to endorse strongly worded resolutions in favour of concerted reductions seemed evidence that this attitude, however regrettable, was sincere. But this new embargo on coal imports, imposed immediately after the Conference had issued its Report and running counter to one of its most definite and emphatic resolutions—how is it possible to reconcile this step with a genuine desire to promote the aims of the Conference? Does it not amount, on the face of it, to a blunt intimation that the French Government does not propose to take the Conference seriously?

There may be a more or less satisfactory answer to these questions. If so, we do not know what it is. We have no idea what explanation the French representatives could offer if last month's Conference were to reassemble at Geneva to-day. It would certainly not be an adequate explanation to say that there were strong domestic arguments from the French Government's standpoint for restricting the importation of coal, whether to maintain a favourable balance of trade or to protect the French coal industry against destructive competition. The Conference weighed such arguments and rejected them as insufficient. Moreover, it was of the essence of the Report that if the States of Europe are not to plunge deeper into mutual impoverishment, they must cease to regard their tariff and cognate policies as being matters of purely domestic concern, that they must cultivate a new sense of international obligation and display a new consideration for the interests of one another. What trace of such sense of international obligation or of such consideration can be found in the French coal decree? However strong the domestic arguments, surely France owed it to the aims of the Conference and to the part which she played in its work, to pause before taking the step which she has taken.

We think it well to emphasize this aspect of the matter. We are not without hopes that last month's Conference may mark a turning-point in Europe's economic history. But it will not do so if flagrant violations, or apparently flagrant violations, of its policy are suffered to pass unchallenged. The Conference laid down a code of good behaviour; and the members of the Conference pledged themselves solemnly to do their utmost to make their Governments observe it. This obligation, as we see it, materializes already for the representatives of France.

But there is another aspect of the matter, the moral of which applies primarily to ourselves. The British coalowners are naturally perturbed at the French decree; they have made representations to the British Government; and the British Government is making representations to the French Government. It is not to be expected that the diplomatic interchanges will go into the question very deeply; but it is easy to imagine the reply which the French coal industry and the French Government might not unreasonably make to our complaints. Let us endeavour to formulate such a reply.

"The coal industry has been suffering from a world depression, affecting all the principal producing coun-



tries. The monopoly of coal as the source of power has been challenged by new competitors, oil and water-power; moreover, owing to technical improvements, a given quantity of coal goes much further than it used to do. The world demand for coal, accordingly, has ceased to expand in the old buoyant way. But productive capacity has continued to expand; and the industry is thus faced with a constant tendency towards over-production, from which there is no early prospect of relief, forcing prices down to an unremunerative level. All this has been apparent now for several years past; with each succeeding year the trouble becomes steadily more acute. In this situation there are two courses open. The various coal-producing countries may indulge in a desperate cut-throat competition, each playing its own hand, and striving to oust its rivals from the restricted markets of the world. This course spells financial losses for employers in all countries alike, devastating labour conflicts in one country after another—indeed, a crazy, fearful equilibrium, under which a prolonged stoppage in one country provides the coal industries of the other countries with just sufficient transient prosperity to enable them to keep their heads above water. The other alternative is for the various coal-producing countries to co-operate rather than to fight one another, to organize their marketing arrangements, and to enter into international agreements, aiming at an adjustment of supply to demand.

"Undoubtedly the latter course presents difficulties. But we do not believe that, given the will, they would prove insuperable. We are in favour of making the attempt. So are the Germans. Unfortunately, you are not. You have dismissed with contempt every suggestion of the kind, whether it has come from your competitors or from your own Coal Commission or Committee on Co-operative Selling. So far from being willing to co-operate, you have pursued a policy calculated to aggravate the trouble from which we suffer in common with you. You have insisted on lengthening your working day, thus accentuating the problem of excess productive capacity, and you have boasted proudly that you are not afraid of an intensified world competition, that you mean to fight to get back your lost markets, and to recover for your export trade its pre-war level and its pre-war buoyancy. This may be magnificent; but it is not co-operation. Does it lie with you to reproach us, whatever we do, with not showing consideration for your interests? What consideration do you show for ours? We happen to be both a coal-producing and a coal-importing country. As a coal-producing country we are seriously alarmed at the cut-throat competition which is now developing, and which has been greatly stimulated by your policy. As a coal-importing country we can, however, protect our own industry against the effects of this competition. What right have you to blame us? What right have you to appeal to us to hold our hand in the name of international co-operation when you yourselves have scorned the idea the idea of international co-operation?"

To such a statement of the French position, what rejoinder can we make? Again we know of none. The World Economic Conference gave a guarded blessing to the idea of international industrial agreements. Indeed, the question of such agreements ranked in dignity with the question of tariff barriers, the two constituting the leading subjects of the Conference. Progress with the one question will prove, we suspect, to depend largely on progress with the other. If we are to secure an abatement of the "economic nationalism," which we deplore in other countries and which does so much damage to our interests, we must be ready ourselves to abate the futile and fatal economic Jingoism of which our coalowners are the foremost exponents.

## THE CRISIS IN SOUTH-EASTERN EUROPE

THE present sudden crisis, in which the parties immediately concerned are Yugoslavia and Albania, is a serious danger to the peace of Europe, not so much in itself as in view of its general setting and background.

In itself, the incident conforms to a type which is almost a commonplace in South-Eastern Europe. On May 27th the Albanian Government arrested a certain Vuk Jurashkovich, a man of Montenegrin origin resident at Durezzo, whom the Albanians claim as being an ordinary Albanian citizen. Incidentally, they appear to have burnt his house. They justify their drastic action by announcing the discovery of documents "of a compromising nature and of extreme gravity." (*Mutatis mutandis*, we seem to have here in miniature the same situation as that produced, as between Great Britain and Russia, by the Arcos Raid.) On the 30th the Yugoslav Chargé d'Affaires at Tirana followed up certain oral representations which he had been making in the meanwhile by addressing a note to the Albanian Government, in which he informed them that Jurashkovich had been dragoman of the Yugoslav Legation in Albania since 1923, characterized the treatment meted out to him by the Albanian Government as "brutal," and peremptorily demanded his release. From this moment *amour propre* and passion began to prevail over statesmanship and common sense on both sides. The Albanians (who denied that they had ever been notified of the Yugoslav Government's wish to appoint Jurashkovich dragoman, a step which could not have been taken without the Albanian Government's consent, on the assumption that Jurashkovich was an Albanian national), concentrated their attention on the offensive phrase in the Yugoslav note and demanded its withdrawal as a previous condition to any possible concession on their part. On June 3rd the Yugoslav Chargé d'Affaires discharged a second note, virtually in the form of an ultimatum, demanding either the prompt and unconditional release of Jurashkovich or else the delivery of visas for the Yugoslav Legation's passports. The Albanian Government being unwilling to accede to the former of these alternative demands, the Yugoslav Legation withdrew from Albania on June 4th (last Saturday). The Albanian Government has not withdrawn its diplomatic representative from Belgrade, but it has announced its intention of appealing to the League of Nations.

So far there is nothing unusual in what has occurred. It is just one example of the standing menace to the peace of Europe which arises from the fact that the European "comity of nations" or "balance of power" (the two terms are alternative names for the same system of international relations) contains members whose pugnacity is not tempered by those moral and intellectual restraints which normally operate among European peoples of a higher and older civilization. *A priori*, anyone acquainted with the sufferings which the Serb and Albanian peoples underwent from 1912 to 1918 would expect them now to be among the most peace-loving nations in Europe. In reality, those sufferings were all in the day's work—a mere accentuation of conditions under which they had been living as far as their national memories went back—while their social and economic organization is still so rudimentary that a convulsion which has made a profound mark upon the lives of the great commercial and industrial nations of Europe has been no more than a passing disturbance in the lives of these shepherds and peasants of the Balkans. Above all, the men in power—and this applies not only to Yugoslavia and Albania, but to all the Balkan countries—have little

to lose and possibly something to gain personally by war and rumours of war, while most of them have too narrowly restricted an intellectual horizon to realize that, for good or ill, their own destiny and their country's destiny is now bound up with the welfare of that complex and delicate organism which we call European society.

Hence, the levity with which Balkan statesmen and Balkan peoples expose themselves, and us with them, to the danger of war is not surprising in itself; and it is also not a peril against which civilized Europe is powerless to guard herself. It is an axiom of civilized European statesmanship that Balkan quarrels, so long as they are kept isolated, can be rendered harmless to everybody except the brawlers themselves; and more often than not, when Balkan quarrels have arisen, they have been isolated with success. This was achieved, for example, in 1912-3, and again in 1925, when a frontier incident had resulted in the Greek Army recklessly crossing the Bulgarian frontier. The peril to Europe only becomes deadly when a particular Balkan feud has been linked up with some tension in the relations between the Great Powers themselves. It was this, of course, which made it impossible to isolate the crisis of July, 1914; and it is this, again, which is the serious feature in the present situation. The background is the treaty signed at Tirana by Albania and Italy at the close of last year. The general setting is the close relation of clientship to Italy into which this treaty has brought Albania, and the looser, but yet real, relation of military alliance in which Yugoslavia stands to France. Through these two relations the foolish quarrel between Albania and Yugoslavia is linked up with the acute but fundamentally more serious tension which has existed for some time between France and Italy—a tension which arises from the fact that, in the Western Mediterranean, France holds the empty territories, whereas it is Italy who is breeding the surplus population. This trouble between France and Italy is deep-seated, and it will need great patience and great resourcefulness on both sides if the roots of the trouble are to be removed. On the other hand, the parties in this case are two great civilized nations with an educated public opinion on both sides which is fully aware of the dangers latent in the situation. On the whole, therefore, it is probable that the Franco-Italian problem, difficult though it is, will ultimately be solved without a catastrophe, given that no extraneous disturbing factor intervenes. The Albanian-Yugoslav quarrel is dangerous to the peace of Europe because it is a disturbing factor of precisely this kind.

Happily, the forces making for peace are already being set in motion. Consultations have taken place promptly between the French and British Governments, and it appears to have been arranged between them that counsels of moderation shall be pressed upon Yugoslavia by France and upon Italy by Great Britain. This, as far as it goes, is the right plan of action; but Sir Austen Chamberlain, if not M. Briand, is confronted with a formidable task, for the present crisis is presumably a *casus fœderis* under the Treaty of Tirana. Can Italy be induced to suspend action under the treaty—on condition, of course, that equally effective action is taken along some less perilous line? Much depends on this; and, in this matter, it is perhaps of good omen that the Albanian Government apparently contemplates appealing, in the first instance, not to the Italian Government under the treaty, but to the Council of the League of Nations under the Covenant. This gesture on the Albanian side ought to strengthen Sir Austen's hands. Having deprecated referring to the League the Treaty of Tirana itself, he might have found it difficult to take the initiative in proposing to refer to the League the first *casus fœderis* that has arisen under this very treaty. Yet now that he is actually confronted by the crisis, we imagine that Sir Austen can hardly doubt that the League procedure offers the way of salvation. The way has fortunately been reopened. We hope that Sir Austen will commit himself to it wholeheartedly.

## THE ECONOMIC CONFERENCE— AND AFTER

By SIR ARTHUR SALTER.

THE main significance of the recent World Economic Conference was shown in last week's NATION. But its importance and wide range perhaps justify a supplementary article on some aspects of its work not then fully discussed.

The Report, with a general survey and summary by the President, M. Theunis, has now been published (Constable, 1s.); and though the student will need also the elaborate series of monographs published beforehand and the reports of the speeches at the Conference itself, this small volume is enough to indicate the character of the main achievement.

The dominant note is at once struck in the President's survey. "The Conference, as an international Conference, has felt bound to assume . . . that the exchange of products between persons of the same country or different countries is normally to the advantage of both parties; that the greater the range of exchange of different products between those who by their resources and capacities are best fitted to produce them the greater is the general economic advantage."

The Report itself begins by a brief but clear account of the economic condition of the world as it confronted the Conference. "Whereas in 1925 the world's population was about 5 per cent. greater than in 1913 production of food-stuffs (excluding China) and of raw materials was from 16 per cent to 18 per cent. greater. In other words, production and consumption, both in total and per head of the world's population, are greater than before the war." There has, however, been no "corresponding increase of international commerce, for the volume of trade in 1925 was only 5 per cent. higher than before the war." Europe's figures are much less favourable, and its international trade "was only 89 per cent. of the pre-war volume." There follows an analysis of the main factors which are reflected in this general result.

Before the main chapters on Commerce, Industry, and Agriculture there are four general resolutions. The first, of which the importance is specially emphasized in the President's survey, declares that "the maintenance of world peace depends largely upon the principles on which the economic policies of nations are framed and executed, and looks forward to the establishment of recognized principles designed to eliminate those economic difficulties which cause friction and misunderstanding." The second deals with the effect of armament expenditure in lowering the standard of living. The third emphasizes the need, for economic reform, of "an informed and supporting public opinion throughout the world"; and the last expresses a hope for the pacific commercial co-operation of all nations "irrespective of differences in their economic systems."

Passing over for the moment the first, and most important, chapter on Commerce, we come to Industry. Here there are some useful recommendations on "rationalization," and on the collection and exchange of industrial information. But the main interest attaches to the section on "international industrial agreements," the so-called Cartels, &c. It will disappoint those who entertained the illusion that this development could "by itself alone remove the causes of the troubles from which the economic life of the world, and particularly of Europe, is suffering." But it is a measured and balanced statement of the limits, the conditions, the advantages, and the possible dangers of the development. It should have a steadying and beneficial effect both on public opinion and on those who are



negotiating such agreements. It recognizes that under certain conditions they may secure advantages which will be shared by both the worker and consumer; but it recognizes no less clearly that by the encouragement of monopolistic tendencies and unsound business methods they may check technical progress and involve danger to the legitimate interests both of important sections of society and of particular countries. No international "control" is recommended, but great stress is laid on the importance of publicity, and the League is asked to follow the movement closely and its effects upon technical progress, upon production, the conditions of labour, the position of supplies, and the movement of prices; and to publish the results.

In the chapter on Agriculture the Conference notes the increase of the prices of manufactured products in relation to those of agricultural products, the effect of which is aggravated in many countries by the difficulty of obtaining credit on normal terms and by the great increase in fiscal charges. A number of recommendations are made covering more direct relations between producers' and consumers' organizations, the extension on an international basis of the campaign against diseases of plants and animals, the establishment of credit institutions, and the collection of fuller information on agricultural questions. They should form the basis of action, or encourage action already in hand, for many years; but space forbids any full account of them here.

The chapter on Commerce, which in the actual Report is first in order, as it is in importance, represents the main achievement of the Conference, as *THE NATION* has already shown. We may pass over the useful recommendations on work already begun by the League on import and export prohibitions, Customs formalities, commercial arbitration, double taxation, the treatment of foreigners, and come to the crucial sections on commercial and tariff policy. Here the analysis is searching, the advice definite and drastic.

The Conference deliberately and rightly avoided the issue of principle between free trade and protection. Its most striking achievement was to find so vast a ground of common agreement and action between those who on that question of principle held different views. Customs tariffs are higher, more numerous, more complex, and more frequently changed than before the war. Reduction, simplification, and stability are unanimously recommended. "Each nation's commerce is to-day being hampered by barriers established by other nations, resulting in a situation, especially in Europe, that is highly detrimental to the general welfare." The Conference categorically and unanimously recommends "That States should forthwith take steps to remove or diminish those tariff barriers that gravely hamper trade, starting with those which have been imposed to counteract the effects of disturbances arising out of the war." It declares that "the time has come to put an end to the increase in tariffs and to move in the opposite direction."

The extent and the character of the transformation of the world's economic policies which the Conference desires are evident. But how is this result to be obtained, and what are the chances of success?

The answer to the first of these questions is clear. At every vital point the decision of Governments, acting within their sovereign powers, is needed. The great bulk of the work therefore falls upon those who in each country can move their Governments. International organizations can, indeed, help. The International Chamber of Commerce, for example, whose collaboration throughout has been an invaluable factor in the success of the Conference, will doubtless at its meeting at Stockholm this month and afterwards continue to mobilize the supporting forces; and the economic organization of the League (with such adap-

tation as may be found necessary) will help to secure concerted action. But the essential utility of such a Conference as this is to give strength, authority, and the consciousness of collective support to those who in each country desire the reforms recommended, and are willing to work for them. It is upon them that the final result will mainly depend.

And most crucial question of all: What are the prospects of success. *THE NATION* last week posed this question, but stayed not for an answer. And, indeed, future years alone can supply it. But we can at least note the principal factors.

The obstacles are only too evident. It was years before the Brussels Financial Conference gathered its harvest; and it had two great advantages over an Economic Conference. The delegates at Brussels had in mind a pre-war financial system which they regarded as working reasonably well; their problem was only how to get back to it. But the problems of an Economic Conference are rooted in controversies much older than the war. And the reforms recommended at Brussels involved action in each country separately for its own direct and obvious benefit. But the tariff recommendations of this Conference require concerted, or at least general, action in the interest of a general prosperity in which, indeed, each country will enjoy a share—but a share not definitely earmarked to its own action. And every new tariff has created its own vested interest, which is an obstacle to its removal.

But if the considerations which suggest despair are strong, so are those which inspire hope. Let us review them rapidly.

First, the Conference has brought out with great force and clearness the fact that the worst features of the system it condemns came into existence through causes—currency fluctuations, temporary post-war dislocations, a sense of political insecurity—some of which have largely disappeared, while others are diminishing. As the causes go, so should their effects.

Secondly, the time was carefully chosen. There had been indications that in many countries people had come to feel that "this has gone too far and must stop." The Conference did not create, but revealed, developed, and made articulate this already existing force. Neither a movement left to develop in isolation nor a new movement initiated without a previous demand could have been half so effective as one already strong and so reinforced.

Thirdly, the year and a half's preparation was, above all, a period in which the effective interest and collaboration of many institutions and thousand of persons of influence were being secured; their efforts will continue.

Fourthly, it is scarcely possible to exaggerate the significance of the composition of the Conference which has unanimously made these recommendations. Its members came from fifty countries; they included every kind of qualification and every shade of responsible opinion. With industrialists, merchants, economists, financiers, and workers' representatives were the chief officials engaged in commercial negotiations and diplomats accustomed to represent their Governments. Though "not the spokesmen of official policy," they were appointed by Governments, and were acutely conscious of the varying policies and trends of opinion of their respective countries. It may be reasonably conjectured that they would not have assented to proposals which they felt were inconsistent not only with existing policies, but with any practicable modifications of them. The analogy of the Dawes Committee—though obviously not perfect—will at once occur. The recommendations of that Committee were not in accord with what were then the existing policies of their Governments. It was their task to recommend what their Governments

could be induced to accept under the impulse of a collective and unanimous report by experts appointed by themselves. This, indeed, is the specific purpose of a Conference of this kind, appointed by, though not actually representing, Governments—"responsible, though not official, expert, but not academic."

Finally, the opinion of the members themselves is surely the most authoritative we can find. No body of men could be more conscious of the obstacles. But the accents in which they speak are unmistakable. There is a fervour and an almost passionate expectancy which strikes a new and strange note in the official report of such a Conference. "Governments should immediately prepare plans"; "the new state of mind revealed by the Conference." "One important and extremely encouraging fact has emerged; and, having emerged, has become increasingly manifest as the work has advanced. This fact is the unanimous desire of the members of the Conference to make sure that this Conference shall, in some way, mark the beginning of a new era, during which international commerce will necessarily overcome all obstacles in its path that unduly hamper it, and resume that general upward movement, which is at once a sign of the world's economic health and the necessary condition for the development of civilization."

This is not the language of responsible men who believe the obstacles, however great, to be insuperable.

## LIFE AND POLITICS

**I** NOTE that under the stimulus of recent by-election results some Conservative publicists and politicians are discovering that the death of the Liberal Party has been exaggerated. The burial was premature, and a resurrection is ruefully prophesied. Here is Mr. Garvin, alert and unprejudiced as ever, cheerfully speculating on the Liberals winning "well over a hundred seats" at the next election, with "every prospect of holding the balance of power," and the possibility of the Conservatives putting Mr. Lloyd George in office. Mr. Baldwin, he thinks, has sacrificed Liberal support in the country by his recent return to traditional Conservatism, notably by his partiality in the coal dispute, the war on the trade unions, and the break with Russia. A minor prophet, Mr. Mitchell Banks, patronizingly allows the Liberal Party to continue in existence as the political expression of Nonconformity, and advises Mr. Lloyd George to cease flirting with Labour and come out against the dictatorship of the proletariat—the notion being that Nonconformists will never accept that or any other dictatorship. I quote these opinions merely as signs of a turn of opinion among the Conservatives which there is reason to regard as real. The Tories are beginning to treat the Liberal revival with the seriousness it deserves. This is, at any rate, a welcome change from the cheap sneers that have so long formed the staple of politicians of the Jix type, and it is dawning even upon the Jixes that it is too late to rejoice over a corpse that refuses to remain dead while rival coroners quarrel over the verdict.

Lord Lansdowne had dropped out of public notice with curious completeness. Most people probably read the obituary notices in the papers, feeling mild surprise to learn that he had not died long ago. He ceased to exist in the newspaper sense of existence after the failure of his memorable peace proposal towards the end of 1917. Even when he was most active—dictating to the Peers on the fate of Liberal Bills and generally behaving with the loftiness natural in the last of the great Whigs—Lord Lans-

downe was always a somewhat shadowy figure. The absence of conspicuous characteristics, physical or mental, made him a difficult subject for the caricaturists in line and word. "F. C. G." and the Punch artists used to give him a sort of representative personality by portraying him wearing a coronet. The coronet was symbolical: Lord Lansdowne became, in the popular imagination, the embodiment of the classic hatred of the landed Peers to Liberal reform. How thin and remote the old battle-cries sound across the gulf of the Great War! Who now remembers the "Lansdowne Laundry" series of cartoons, in which Gould—I write myself from a vague memory—showed us Ministers in the Asquith administration ruefully displaying such remnants of Liberal Bills as the Lansdowne House Conference had allowed to pass. In the battle of Peers *versus* Commons, Lansdowne was a Diehard, but he had too much experience and caution to try to hold the last ditch.

I suppose that fifty years hence people will be arguing whether or not peace with Germany in 1917 was possible, or, if possible, desirable. At that time only a very small minority were ready to respond to the Lansdowne letter. I remember that the chief emotion of those days was astonishment that Lansdowne of all men should have done this thing. I don't think there was much cause for surprise. Lord Lansdowne, it is safe to say, was thinking then as he thought quite instinctively throughout his career—not exclusively, but certainly and naturally—of the welfare of his own order. He saw the red light ahead. He feared that another year of indecisive war would let loose revolutionary forces which might leave few things unchanged in the traditional England. He was wrong, but he might very easily have been right. (Of course, I have no authority for this interpretation of his motives: they were doubtless mixed.) Lord Lansdowne was frightened—he was so terrified that he took the pluckiest step of his career. In those days all sensible people were frightened: the more one knew of the real position the more one trembled, for it was truly touch and go. It is no discredit to Lord Lansdowne that he thought the war had gone on too long—many wise and unprejudiced people think now as he did in November, 1917. The war went on so long that the very foundations of European civilization were beginning to crack, and the roof under which we had lived fairly happily all but fell upon us all. A miracle happened; but we can hardly blame a man of Lord Lansdowne's temper for scepticism about miracles.

In writing in this way about Lord Lansdowne's extraordinary action I am aware that I lay myself open to fire from two sides. By those who rallied to the support of a forlorn cause I shall be told that I am belittling the nobility of his motive. I do not think so. It does not minimise the courage of his intervention to suggest that in this also he was following the governing principle of his political life, his devotion to his order, nor does that preclude other and wider motives. I shall be told also that his letter was a piece of anti-patriotic quixotry, but that, I happen to think, is to throw overboard the principle of the settlement of war by negotiation and to adhere to what I hold to be the detestable doctrine of the knock-out blow. That is a form of victory which is as likely as not to lay the victors low, and if things happened otherwise in the event, that is no reason for assuming that it will always be safe to gamble on a miracle. It is not sufficient to dismiss a desperate appeal to reason and common sense because at the moment when it was made the nation was too demoralized by the vile passions of war to be capable of anything but a blind faith in force as the solution.



In a letter to *THE NATION* this week Mr. H. E. Fitzalan Howard, referring to my note on the disclosure in the British White Paper of the names and addresses of Communists abroad, puts three questions to me, the purpose of which is to impale me neatly on the fourth. I will, however, make the following general comment. Your correspondent seems to suggest, to put it crudely, that Communist plotters are as dangerous as anarchists, and that, as British Governments in the past were presumably right in warning foreign Governments of anarchists' plots, it cannot be wrong for Sir Austen Chamberlain to divulge the names and addresses of Communists hiding in the South American States to the authorities there. If I refuse to accept this reasoning I am requested to explain how the "Locarno spirit" is to be interpreted if this disclosure, which is presumably what is meant by "fair and open dealing . . . with all nations," is not to take place. This is all very ingenious, but it has little to do with my point, which was a simple protest against a British Government going out of its way to hand over political prisoners to the tender mercies of South American Governments, whose way of dealing with them is sufficiently notorious. I still think that this action is, as I said, a piece of meanness, and that opinion is not dictated by "sympathy" for Communists or anarchists as such. It springs from ordinary humane feeling and distaste for the thought that our Foreign Secretary has been the instrument of subjecting these unfortunate creatures to possible suffering—perhaps to years of misery spent in prison without trial. Let Venezuela, Brazil, or Chile hunt down their own vermin without help from us. I should be sorry to pin the success of the Locarno policy on "fair and open dealing" in the exchange of police information about political offenders.

The conference of education authorities which Lord Eustace Percy called in London this week to discuss League of Nations teaching in the schools is a most encouraging event. Authorities and teachers now have direct stimulus to arrange that the teaching of the new world order shall have its proper place in the mental life of the young. We in this country have now at last carried out the recommendation of the last Assembly for the holding of national educational conferences in all the countries belonging to the League as a necessary preliminary to this all-important move forward. The London conference was confined to education authorities, but the absence of the other two parties, the teachers and the League of Nations Union, was compensated by the remarkable memorandum on the whole subject which has behind it an extraordinary, almost unprecedented, volume of educational opinion. I hope that this memorandum which reviews the field in a suggestive and helpful way will be carefully studied by everyone who is responsible for the curricula in schools and colleges. It is not a question of setting aside a definite time for League of Nations teaching but of so interpenetrating the teaching of history, geography, and many other subjects with the wide and generous spirit of the League that there will be hope in the future that the meaning of world patriotism will be understood by the new generation. The important thing is that here we have the teachers of this country in all kinds of schools eager and anxious to do their part, and, as there are already many education authorities which are ready to help, the prospects of advance are excellent. We cannot afford to lag behind Germany and France in this matter—I hope that we shall lead the world.

I have been to the Scala Theatre to renew my pleasure in the Italian marionettes—not, I think, the same company as that which visited us in previous years. I enjoyed as much as ever these quaint parodies of human conventions.

I would like, however, to utter a word of friendly protest. Why do they think it necessary to include in the programme an obvious and irrelevant piece of propaganda? I refer to the film showing in a dozen public poses that arch-puppet of politics, Mussolini, described in the caption as "the multiple-minded." I should judge that most of my neighbours in the theatre found this picture mildly amusing, which was certainly not the effect aimed at. Mussolini swaggers on the stage of the Italian political drama with wonderful efficiency, but that is no reason why a foreign audience should have his exploits thrust upon them for admiration. The film displays the great man in a series of theatrical public appearances, and it proves what hardly needed proof, that he is a superb actor. We had come to enjoy the harmless posturing of the inanimate puppets as a light entertainment. The posturing of a Mussolini in the hands of some inscrutable and unseen power that holds the strings of his destiny is no matter for mirth. It is melodrama that may at any moment change to downright tragedy.

Just a word of appreciation from a "common reader," whose Whitsuntide reading was gladdened by "To the Lighthouse." It struck him as a little masterpiece in the selection of the relevant; or, to apply an image used somewhere in the novel, it gives us the stored honey brought from a thousand flowers of experience and thought. It would be obtuse to complain of the exiguity of the story, for there is quite exquisitely the right amount of story to achieve the effect aimed at and attained. In this book I think Mrs. Woolf has at last mastered completely her peculiar method of presentation, and certainly, as the vulgar say, she "gets away with it." I think I understand her method, but on a first reading I certainly did not follow all the delicate shades of expression and suggestion that in the end put before us so satisfyingly all these people, their moods, their inter-relations, the tragedy and comedy of their souls. There are things in the book that seem to me infinitely touching, and everything in it is penetrated by beauty.

KAPPA.

## LETTERS TO THE EDITOR

### THE FOUNDING OF LONDON UNIVERSITY

SIR,—While investigating Samuel Taylor Coleridge's writings on educational theory and practice I have come across some interesting references to the founding of the University of London. The University College centenary seems to offer an occasion for calling attention to them, and also to the seventeenth-century educational tract to which one of them refers.

In a letter to Thomas Allsop, written from Mr. Gillman's home in Highgate, May 10th, 1825 (first published in Allsop's "Letters, Recollections," &c., 1836), Coleridge asked his friend's advice about giving three lectures that should comprise the results of his earnest and active reflections "on the subject of a Metropolitan University, now in agitation." The lectures were to be nothing if not comprehensive: one on "Histories of Universities generally"; a second on "The Meaning of the Term, University, and the one true and only adequate Scheme of a University stated and unfolded from the Seed (i.e., the idea) to the full Tree with all its Branches"; the third, "The Advantages, moral, intellectual, national, developed from reason and established by proofs of History; and lastly, a plan (and sketch of the means) of approximating to the Ideal, adapted and applied to this Metropolis."

Coleridge's advisers appear to have been uncertain as to the audience that such a course of lectures would attract. Mr. B. Montague, the letter states, "felt no interest in the subject himself, and naturally therefore was doubtful of any number of others feeling any." "A Mr. Wilkes," on the other hand, told him that the subject itself was "stirring

up the Mud-Pool of the Public Mind in London with the vivacity of a Bottom Wind." Mr. Allsop's notes would indicate that he himself discouraged the undertaking; at all events the lectures were not given.

How much thought Coleridge may have put on the subject of the metropolitan university during the next few years I do not know. But in 1828 we find him suggesting in a marginal note to John Hall's "Humble Motion to the Parliament of England Concerning the Advancement of Learning: and Reformation of the Universities, 1639," that the tract might well be reprinted, "dedicated to the Founders of the London University, 1828." (*Notes written in a Volume of Tracts relating to the times of Cromwell*, in "Notes Theological," &c., ed. Derwent Coleridge, 1853.) "This Tract is a truly admirable memorial, *opusculum verè Baconicum*," Coleridge commented.

Hall's satiric picture of the existing state of university education quoted in "Notes Theological," was not without its point in the 1820's according to Coleridge's judgment, and in the 1920's there may still be cases where the coat would not altogether misfit. But it is the constructive suggestions of the tract, available so far as I know only in the original pamphlet, that one would choose to reprint in 1927, and more as a tribute to recent accomplishments than as an exhortation.

It is impossible to give here Hall's more general proposals, including, by the way, the depositing in the public library of two copies of every book printed in the country, and where possible of foreign importations, and the organization of the "Colleges which are thinly scattered up and downe the land" so as to make them "collaterall or subservient" to a general educational design. Nor can I give even in summary his several ideas for the reformation and extension of various departments of knowledge. But a few sentences from his remarks on history will serve to give the spirit of the whole. I quote from the British Museum's copy.

History interested Hall especially, for "considering the excellency of Man," he wrote, "and the restlesse activity of his understanding and the strange Volutions of his affaires, I thought the actions of so noble a creature deserved far better, then to be covered in oblivion."

"For this cause I began to wish that there were a place in some University appointed for a collection of all such Papers, Letters, Transcripts, and Relations, which should discover the inner side of Negotiations, and events, and the true face of things, without the adulteration of common policy. And I thought it were profitable rather to take in many needlesse things then to leave out one needfull. . . ."

And the reformation of biographical method was urged by Hall on grounds that must surely win the approval of twentieth-century psychologists:—

"For I had seen abundance of things related as high acts of generosity, which possibly were but the effects of weaknesses, cruelty and despaire. And withall seeing onely the greatnes of some men mentioned, and neither their particular imperfections nor the means by which they achieved their ends particularly set down: I thought it could not but stretch many weak minds to disproportionate thoughts, and like *Palmerine* or *Don Quixote* make them thinke of things beyond the Moon."

The facts of John Hall's life are easily accessible in the "Dictionary of National Biography," and in the memoir included in his posthumously published translation of "Hierocles upon the Golden Verses of Pythagoras." That there will ever be a general re-edition of his works is unlikely; but his "Humble Motion" may yet find place in some edition of educational essays. If so, I hope that Coleridge's suggestion may be followed, and that it may be dedicated to the founders of London University.—Yours, &c.,

ALICE D. SNYDER.

Vassar College, Poughkeepsie, New York.

### COMMUNISTS ABROAD

SIR,—Kappa expresses indignation at the action of Sir Austen Chamberlain in disclosing the names and addresses of Communists in the South American countries, friendly States, enjoying, I believe, free and democratic forms of government.

If I may be allowed, I would like to ask him the following questions:—

1. Would he extend the same sympathy towards anarchists?

2. Does he consider the avowed policy of the Communists to be, for all practical purposes, less inimical to the interests of these friendly States than possible outrages on the part of well-known anarchists?

3. Is he of the opinion that the late Mr. Gladstone, Sir Henry Campbell-Bannerman, Lord Grey of Fallodon, or Lord Oxford would have deliberately refrained from divulging to the Governments of these countries the nefarious plots that were being perpetrated in their midst?

4. Should his reply to the above questions be in the affirmative, would he kindly explain how in his opinion the "Locarno spirit" is to be interpreted with regard to fair and open dealing in a friendly spirit with all nations.—Yours, &c.,

H. E. FITZALAN HOWARD.

Carlton Club, Pall Mall, S.W.1.

June 3rd, 1927.

[This letter is discussed by Kappa in "Life and Politics" this week.]

### THE FALLIBILITY OF JUDGES

SIR,—It has occurred to your correspondent J. P., writing in your issue of June 4th, that Judges are not "above the weaknesses of humanity"; and this reflection prompts in him the opinion that their functions should be, "as far as possible," restricted.

Now it is certain that the community does not entrust functions either to Judges or to anyone else for fun, but because it is, rightly or wrongly, of opinion that their performance by somebody is in some way necessary to itself. Restriction, therefore, on the area of the functions of Judges means extension of the area of someone else's: for functions which are deemed to be necessary are required to be performed by someone.

It is now permissible to ask one or two questions: (1) Can we be sure that this other unknown will prove himself "above the weaknesses of humanity"? (2) Is there not, on the contrary, a decided likelihood of his belonging, like so many of us, to the human race? And (3), if he does, will he not in all probability, differ from Judges principally in being without that legal training which J. P. extols?

I hope for all our sakes that J. P. reasons after this somewhat random fashion only when he is off the Bench. Otherwise he will not, I fear, be able entirely to supply those deficiencies in some of his brother magistrates which are so apparent to him. There was a Victorian Judge who, on an occasion when his Brethren were drawing up a memorial to their Sovereign and were proposing to start with the words "Conscious as we are of our infirmities," proposed as an amendment "Conscious as we are of one another's infirmities"—to the greater glory of truth!—Yours, &c.,

HOMO SUM.

### EUGENICS AND POVERTY

SIR,—I should like to express agreement with Mr. Helby (who writes in your issue of May 28th), that poverty and dysgenic qualities are not indissolubly linked. I have the honour to be a Fellow of the Eugenics Society, and, though I write unofficially, I believe my own view of this vexed question nearly approximates to that of the majority.

Firstly, the individual correlation between wealth and inherent social value is not high at the top of the scale—e.g., a man earning £20,000 a year at the Parliamentary Bar is obviously not therefore worth twenty times as much to the country as the Common Law barrister earning £1,000 a year. But, statistically speaking, wealth and social position—won, maintained, or lost—must generally be taken as evidence of certain biological and heritable qualities, "good" or "bad." That the qualities of the wealthier classes are not entirely "good" seems to be indicated by a recent American "intelligence" investigation, wherein the children of the poorer parents showed greater honesty in money matters than those of the more well-to-do.

But, on the whole, success in life may be taken as strongly correlated with social (not necessarily moral) value. Certainly, with a very few individual exceptions, the bottom social stratum, the dependent, has, at the best, no positive



value. Yet its members leave the most children, whilst those classes with the highest mean of achievement leave the fewest—with the resulting curious anomaly that individual survival value is inversely correlated with racial survival value. This is the direct opposite to what obtains in animal and savage communities, where evolution is achieved by the greater survival of the best adapted. Without going into those difficult moral questions which I suspect are disturbing Mr. Helby, it is clear that no community can last for long where each successive generation is mainly recruited from those least well adapted to benefit or benefit from their surroundings.—Yours, &c., ELDON MOORE.

22, North Bailey, Durham.

June 6th, 1927.

### BIRTH CONTROL CLINICS

SIR,—May I appeal to your readers to give practical assistance to the work of spreading among the poorest classes the knowledge of sound methods of birth control? That knowledge is now available to the well-to-do classes, and is obviously utilized by them. Various methods of birth control are also in use throughout the general population. But there remains the fact that the poorest classes, dwelling in overcrowded urban slums, are still continuing to produce large families. Yet from the point of view of the nation, of the parents, and of the children, these are the classes in which it is most desirable that the birth-rate should be reduced. That the parents themselves do not want these large families is certain. Both parents feel the increased poverty that ensues; the mother lives in constant dread of the arrival of another unwanted baby. Among all the philanthropic movements in England to-day there is none which so certainly brings help to the poor and benefit to the nation as the movement for teaching the poorest classes how to regulate the size of their families.

At the recent meeting of the Women's National Liberal Federation resolutions were carried, almost unanimously, declaring that "scientific birth control provides a means of increasing the efficiency of the nation," and demanding that information should be made available at Centres controlled by the Ministry of Health. Unfortunately that Ministry, as the result of political influences, is still forbidden to help in this national work. Therefore the work must be done by voluntary organizations. I have for some years been acting as the Honorary Treasurer to a Society—the Society for the Provision of Birth Control Clinics—which is engaged in helping to establish birth control clinics in London and other cities. Our principal Centre is at Walworth, where more than 8,600 women have received advice on this matter in the past five years. Here as in the other Centres with which the Society is associated, the women—except in cases of extreme poverty—pay a nominal fee of a shilling for their medical examination, and also pay for the appliances supplied to them. But these payments do not nearly cover the cost of running the Centre, and it is impossible to expand the work unless we receive subscriptions on a very considerable scale from sympathizers with the movement. The other Centres, both in London and in the provinces, are in a similar position. They obtain local subscriptions, but the parent Society has in many cases to help with grants from the general funds. On these grounds I venture to make the present appeal to your readers. By subscribing to the Society for the Provision of Birth Control Clinics they will be helping, not to cure, but to prevent suffering and poverty; they will be helping to make happier homes, to build up a stronger race, and so far as the movement spreads to other countries they will be helping to prevent future wars by diminishing the present ever-growing pressure on the resources of the world.—Yours, &c.,

HAROLD COX, Hon. Treasurer.

6, Raymond Buildings, Gray's Inn, W.C.1.

### OUR MALTHUSIAN MIDDLE CLASSES

SIR,—As a young middle-class citizen, confronted with the problem so sympathetically treated by Miss Vera Brittain in her article, I realized some years ago that family limitation was necessary and desirable if one were to give one's children a fair chance in life. Perhaps the war had something to do with this personal decision, although I am

fond of children and one of a large family. Again, I had to consider how best I could provide against the day when my children would themselves be faced perhaps with the same problem.

Believing that children are best born at the time of greatest virility and vitality of the parents, I decided that if there was any method whereby I could ensure against the time of my children's greatest need, it was incumbent upon me to do so. Not being in a position to put down a large sum of money for this purpose I found that by paying a reasonable annual premium I could obtain for each of them in turn a deferred endowment assurance. Under this scheme the sum assured for each child was divided into four policies, any one of which could be surrendered if and when necessary. If they should ultimately be in a position that they need not call up one or all of these policies so much the better, and in that case they would be provided with substantial life-assurance endowment at a very low rate of premium.

I confess that it means a little sacrifice to pay the premiums until they reach the age of twenty-one, but I have to consider that I may find it impossible to endow them with a corresponding capital sum when they come of age. Under this scheme, if any of them die before attaining twenty-one, all premiums are returnable in full, with substantial compound interest.

If all moderately well-to-do parents made similar provision the succeeding generations would find themselves in a different position to what I and others have had to struggle and vex ourselves with.

I shall be happy to give anyone who cares to write to me any particulars about these policies.—Yours, &c.,

J. TRAILL STEVENSON, Capt.

Tudor House,

13, Stanley Avenue, Birkdale, Lancs.

### "DEPARTMENTAL DITTIES"

SIR,—Admiral Sir W. H. Henderson objects to my criticism of "Neon's" statement of the theory of flight, and promptly goes one better in his explanatory note on it: "The fact is," he writes, "that four-fifths of the power is utilized in making the wind which gives the lift against the law of gravity." Before examining this house that Jack built let me repeat that the lift of an aircraft is derived by its forward movement through the air, i.e., it is the reaction of the air on the aero foils which are set at an angle of incidence to the line of flight. Obviously, the reaction cannot be divorced from the forward motion. But if Admiral Henderson refuses to subscribe to this, the accepted theory, how does he think the lift is obtained? (If it is not directly attributable to the forward motion of the machine, why cannot we hold in reserve the one-fifth which he has allowed us for forward movement, and so ascend vertically?) Apparently the lift is to be derived in some mysterious way from Admiral Henderson's "wind." What is this wind? Where does it come from? Surely Admiral Henderson realizes that the propeller draws a machine through the air in the same way as the screw forces a ship through the water. The "wind" he has experienced when standing behind an aeroplane being run up on the ground is due to the fact that the propeller must send the air backwards if the machine cannot move forwards, and the "wind" he may have felt by leaning out of an open aeroplane is the same phenomenon as he can experience by leaning out of a fast train. Admiral Henderson, and not the air, is moving.—Yours, &c.,

YOUR REVIEWER.

### ANTI-VIVISECTION

SIR,—Professor A. V. Hill sent an anecdote, with confidence in THE NATION, in favour of vivisection, which I think requires a reply from one of your readers. He gives as his address, Ithaca, New York. Surely some malign influence must have estranged him to Ithaca. Was it not Ithaca where the faithful dog, Argus, was the first to recognize his master, Ulysses, after years of wanderings?

Recently we had the "Dogs Protection Bill" before Parliament, and according to the opponents we were "sentimentalists" and "cranks." Are they not "officials"?

The author of "Discourses in America" stated that "the alienation of Ireland was due to sentiment." "We English are not amiable." In the controversy on vivisection the intolerance is not all on one side—let the truth be told, the vivisectionists "are not amiable."

"This mute partnership," says John Galsworthy, "our handiwork, instilled through thousands of years of intimacy, care, and mutual service," is a question of "decency and good faith of men." To prevent the vivisection of dogs in the future many doctors are prepared to forgo any benefits which might result. It is only a preference, but we prefer the company of Matthew Arnold and John Galsworthy. Between our opponents and ourselves there is a gulf fixed. If they cannot understand, we cannot explain.—Yours, &c.,

RICHARD GILLBARD, M.R.C.S., L.R.C.P.

St. Margarets, Dean Road, Willesden Green, S.W.

### CATHOLIC PHILOSOPHY

SIR,—Your correspondent, Mr. F. J. Gorman, asserts unequivocally that none of the sacraments of the Catholic Church are dependent upon "intention," nor upon theological opinions.

The "Catholic Encyclopædia" states, in equally positive terms, that "for the valid conferring of the sacraments the minister must have the intention of doing at least what the Church does," and that "the common doctrine now is that a real internal intention . . . to do what Christ instituted the sacraments to effect . . . is required."

As a somewhat puzzled non-Catholic reader, may I ask Mr. Gorman how he reconciles his assertion with that of the "Catholic Encyclopædia"?—Yours, &c.,

20, College Road, Brighton.

H. J. AYLIFFE.

SIR,—Mr. Coulton's letter, in your issue of June 4th, I have read with deep interest, and more especially the passage beginning: "There is a Catholicism which is inexpugnable and imperishable. . . ." Surely this is the Catholic

Church? Divinely appointed and therefore infallible; upon which rest the hopes of mankind, and which alone can satisfy them; towards which the eyes of men are turned once more, and the reunion of Christendom, so long desired, seems already in operation.

I can assure Mr. Coulton that if my reply to Mr. Poynter seemed abrupt it was not meant to be discourteous.—Yours, &c.,

F. J. GORMAN.

"Dromore," Athelstan Road, Worthing.

June 5th, 1927.

### MR. HEMINGWAY'S STORIES

SIR,—In the article entitled "Contemporary American Letters," in your issue of June 4th, Mr. Walpole, after referring to Ernest Hemingway as the most interesting figure in American letters in the last ten years, calls special attention to a short story of his, "The Killers," which he speaks of as appearing in "Harper's Magazine." This story appeared in the March, 1927, issue of "Scribner's Magazine," and other short stories by Mr. Hemingway have appeared in later issues.—Yours, &c.,

CHARLES KINGSLEY,  
London Representative,  
Charles Scribner's Sons.

London, W.1.

June 7th, 1927.

### AN EAST LONDON SLUM

SIR,—Would you very kindly care to interest your readers in the work of St. Luke's Mission, Custom House, one of the poorest of East London slums? I should be only too pleased to show anyone round. We have two mission huts and a small church, all part of St. Luke's great parish, but with separate organizations. We are very anxious to make further developments if we can find subscribers.—Yours, &c.,

MAY WYNNE.

3, Wanton Road, Plaistow, E.13.

## THE CITY OF THE AQUEDUCT

By LOUIS GOLDING.

AS I add to the tale of my years and my wanderings, I find one thing true of cities and of men. Not very many will offer their secrets to you, or will be found in the end to have secrets worth offering. A man has the capacity for not many great friendships, and in his brief span, if he conquer and hold to his heart half a dozen cities, he is fortunate. My destiny has sent me among many men and across a thousand cities. This man endures as my friend out of the multitude, this city endures as my love.

There was Verona, of the purple dusk and the capes flung over shoulders in the small clamorous *galleria* against the amphitheatre. There was Ravenna of the mosaics, and harsh Andriatsaena high up in Peloponnese facing Erymanthus under a brawl of waters. And Chipping Campden, and Rothenburg.

And now there is Segovia, the city of the aqueduct that stalks over the hollow to the proud city of towers, lonely and lovely upon the plateau of Castile. My breath catches in my throat as I remember how easily I might not have stopped at Segovia. For it was only when the train had started that I discovered that my journey northward from Madrid would not take me to Medina del Campo by Avila, as I had been told, but by Segovia, as seemed good to the station-master and my own presiding gods. And a word I cannot remember uttered by a friend I shall never recall asserted itself mysteriously in my ear in the chilly station of Segovia. "Segovia!" the voice said. "Rome not merely strong—Rome beautiful! Segovia!" With a fierce energy engendered in the sluggish hours that

had clopped and clumped all the way from Madrid, I flung myself and my rucksack out of the train even as it moved away into the desultory night.

I shall never be grateful enough to those men with cabs and taxis who propounded such exorbitant sums for their services that I seized my stick and set my chin and vowed to walk till daybreak, should the city be so far, sooner than yield to such blackmail. For they would certainly have set me down at the hotel in the plaza where, even so soon in the year, two ladies and two gentlemen, all with spectacles and Baedekers, sit in the porch all day discussing how *gemütlich* is Dresden. I would not have stumbled into this vast friendly mediæval inn where I sit writing now, with the grace and the glory of the aqueduct filling all my sky. Above all, I should not suddenly have come across the aqueduct itself, standing like Rome above all the hills.

Indeed, the journey I made into the city and through the city, was about eight times as long as a man with any sense of direction at all might take. But though my rucksack was heavy, I did not regret my capricious and protracted path. I found myself in a place of such splendid towers, of such starry cloisters, of such arches and gateways, of such sudden vistas into mountainy vacancy, that I wondered whether I was not the sport of some hallucination. Here was a Romanesque tower, as fine as any in Ravenna; there was a great grim house, like the lordliest in Florence; here was a Saracen tracery which in all Tunis has no rival for delicacy. And yet I knew, as I wandered down cobbled alleys and across tiny squares where my



stick rattled like an army between a level renaissance façade and a torment of Gothic buttresses—I knew that the vision of Segovia was still withheld from me—the thing wherewith Rome was not merely strong, Rome was beautiful, so that all these other beauties fell back before it.

Then a moment came when I turned out from a lane between two blind walls, a moment when I knew I had climbed to a greater height in the city than I had attained previously. And of a sudden I was aware of it, springing from my left hand as it were, across the plateau of Castile, across all the ravines and rifts; until, fantastically, it seemed a bridge across half the world, between the further banks of Tiber and the north wall in Scotland. And so enormous were its arches it seemed that under this nestled the amphitheatre of El Djem and not many arches away nestled the arena of Arles. It seemed to be strung taut in the night like a bowstring and, like a rainbow, to be a celestial thing presenting only an illusion that its feet were set upon earth.

This was the mood of the aqueduct in Segovia, at night, under the strict stars, with a faint sheen of snow on the far Sierras. By day it is not less august, I think, but it is less exclusively Roman. It lends itself to the vicissitudes of cloud and wind, of dawn and sunset. Not that the stones themselves, the great granite blocks out of which it is composed, yield to any such flatteries. They remain aloof, impermeable, in the miracle of their secular poise, their proud coherence. No mortar holds them together, no bars of metal clamp them. They have something of the mystery of essential matter, maintaining their intactness in a perfect equipoise of centripetal and centrifugal forces.

The stones themselves remain Rome, I say. But the arches whose walls spring from the earth with the solidity of mountains and the grace of the stalks of flowers, fill with a pageant of sky and mountain, red roof and red earth, church-tower and fruit-stall, mule and muleteer—the pageant of all Spain. It is a pageant you may vary at your will, according as you place yourself, and each arch becomes a frame, now for a ridge of mountains, now for a small girl approaching with her basket. But if you go away from the city, so far that you see the aqueduct in relation with the valley it bestrides and the city it was made for, enisled in the evening air, then are the pictures it frames the loveliest. It becomes an analysis of sunset. Each arch contains one of those elements in suspension which combine into the flaring miracle, until at length the divine disintegration ceases. Now the upper arches present a pattern of stars and the lower arches a pattern of lights, the warm lights of inns, the everlasting lights of altars. And Rome it is that establishes their harmony, Rome perpetual in the aqueduct of Segovia, though in Rome she crumble into dust.

## NERVES AND MUSCLES

### I.—NERVES & THE MESSAGES THEY CARRY

*[We publish below the first of a series of articles by Professor A. V. Hill, F.R.S., based on a course of lectures delivered at the Royal Institution.—*  
ED., NATION.]

**I**F we take a dead frog and skin him, and pull the tissues of his leg apart, we shall find a little white thread—the sciatic nerve—running down from the backbone to the muscles of the calf. If the frog has not been dead too long his leg will kick when we pinch or cut the nerve. If we take the nerve out carefully, leaving a muscle joined to it, we can experiment with it for hours and days. This nerve is “alive,” and remains alive for some time after its

previous owner is dead. How do we know that it is alive? How can a nerve be alive when its owner is dead? There is no complete answer, because no one knows exactly what he means by “live” and “dead”; but as we learn more about the body, and about living things in general, we find that the body is like an army containing millions of soldiers; the army may be beaten and dispersed, and may cease to exist as an army, but the individual soldiers of it will not necessarily die when the army is dispersed; most of them will live for a time, some for a long time, after the defeat. So it is with the frog that has been killed: many of his parts will go on working exactly as they did when the frog was certainly alive. That is all we mean by saying that they are “alive.” The nerve will go on sending messages to and fro, which is its proper job in life, just the same as when it was embedded under the muscles of the leg. It will not last, of course, for ever, its messages become weaker and weaker and finally stop altogether, and nothing then can start them going again. Now the nerve is dead. But the fact that it works so well, and so long, before it dies is the reason why we can experiment with it, and why we know so much about it.

If we look at a nerve under a microscope, we find that it is made up of hundreds of very fine fibres, each about one-tenth as thick as a human hair. In the nerves with which we feel, or by which we send messages to our muscles, each of these fibres has a covering and an inside, just like an insulated electric wire. If we follow these fibres up we find that each of them runs the whole way along the nerve, from the place where it starts inside the spinal column to the place where it ends in the muscle or on the surface of the body. These nerve fibres are branches of living “cells”; each cell is an individual soldier of the army, having his proper place in a company of his fellows, either in what we call the “spinal cord,” or in the higher parts of the “nervous system” which are hidden away for safety, inside the skull. These nerve cells communicate with each other: they receive messages from the outside, they send messages to the muscles, along the nerve fibres which form part of them; they are separate living things, but they dwell in very close community with one another and go to make up the army of cells which we call an “animal.”

The earliest animals were small and were not in much of a hurry. If one part wanted to communicate with another part it did so, as it were, through the post and not by sending a telegram. It released some substance, it posted a letter, so to speak, which went wandering round until it came to a place where its message could be delivered. This method is still used. For example, when we run upstairs and need more oxygen to provide energy for the work, we make carbonic acid in our muscles, which travels round in the blood until it comes to a corner of the brain where it delivers its message, and we begin to breathe more deeply. Or again, when the food in the stomach passes on for further digestion, it acts upon the wall of the intestine with which it comes in contact, and thus sets free a messenger substance called “secretin”: this wanders round in the blood until it gets to an organ called the pancreas, which immediately starts to pour out the ferments required to continue the good work of digestion. Sending things through the post, however, may be very slow, and as animals developed they found it necessary to invent a quicker method of passing messages from one part of the body to another, just as we have invented telegraphs and telephones and wireless. And the method they invented was that of using a nerve, a tiny, long, unbroken living pathway along which “impulses” (as they are called) can run from one place to another.

It used to be believed that the nerves were hollow and that a fluid like water ran along them and blew up the

muscles to which they were connected. In fact, however, nothing material runs along them, any more than along an electric wire, or through the space which is filled with wireless waves, nor do the muscles get larger when they "contract." When sound travels through the air nothing solid goes with it. When a ripple passes over the water, the water does not flow in the direction of the ripple. When one takes a rope and shakes it, a wave may move along it, but the rope does not move too. When a wave of wind travels across a corn field, the corn remains where it is. So, in a nerve, a wave travels, but a wave of nothing material, just a *wave of change* occurring in the substance of the nerve. If you want to understand present-day physics, or engineering, or even physiology, you must acquire this notion of the passage of a wave: waves turn up everywhere, in sound, in light, in wireless; and they turn up hundreds of thousands of times a second in an active nervous system.

These nerve fibres are arranged in just the same way as the wires of a telephone system. Each little muscle fibre, each little sensory organ by which we feel, is connected with its own nerve fibre, just as we in our houses are supplied each with a telephone line. Every part of the body is not *directly* connected to every other part, just as we are not all *directly* connected together by our telephone wires; there is a system of "exchanges" by which any subscriber can be put through to any other subscriber. In the case of the body these telephone exchanges are in what we call the "nervous system," in the brain and spinal cord. Their action is largely automatic, just like that of an automatic telephone—which is much quicker than an ordinary one. If I flash a light in a man's eyes, he blinks; if I make a bang, he jumps; if I tap him, as he is sitting, just below the kneecap, his leg kicks forward, quite independently of whether he wants it to or not. A particular kind of message has been sent: it gets to the exchange, it passes perhaps to another exchange, all automatically, and in a few thousandths of a second it rings up the muscle which makes the blink or jump or kick.

There are millions of nerve fibres in the body, running to every point on the surface and to many points inside it. This method of using exchanges saves an enormous number of lines, as it does with our telephone system. If every part of the body had to be connected directly to every other part, the body would consist of little but nerves. These exchanges, however, are very delicate and important things, and the gradual development and improvement of them has led finally to the human nervous system and the human brain, which are the most complicated, beautiful, and wonderful objects in the world. They are still largely automatic, like the automatic telephones, but they have come to possess, in the course of evolution, other faculties more complicated, more wonderful, and more important than simple automatic action, namely, consciousness, intelligence, and freewill. All the same, however, they started as telephone exchanges, and it would be a bad day for us if they ceased to possess the power of doing most things automatically, without needing orders or asking advice.

The messages which travel along the nerve fibres themselves move very fast, not indeed as fast as wireless waves which go 186,000 miles in a second, not even as fast as sound waves which go 1,100 feet in a second. In human nerves they go about 400 feet per second, about 280 miles per hour. It is necessary that they should go fast: it is quite a long way from one's toe up to one's brain and back again: in the case of a very tall man it is about 4 yards: and if the message went only two yards a second (about the speed of a brisk walk) it would take such a man a second to think of taking his toe away when someone trod on it, and another second to do so. In the case of animals like

giraffes, whales or elephants, if the messages did not go very quickly along their nerves, it would occupy much too long a time for them to make the right response when anything awkward happened to them. In some animals, cold-blooded animals, the nerve messages do travel more slowly, at a speed depending on the temperature: these animals, though, are generally small, so it does not matter very much. Everything goes on more quickly as an animal gets warmer; that is why tortoises run round so much more quickly in the hot sun, that is why we keep our body temperature up (at considerable expense) so that we may move more quickly always. At our temperature, which is much higher than that of a frog, our nerve messages go four to eight times as fast as his.

The messages which travel along nerves are almost certainly of an electrical nature. They are not electric waves in the sense of wireless and light waves, since they do not travel nearly fast enough. There is a branch of chemistry known as "electro-chemistry," which deals with the electrical properties of chemical things. The wave which travels in a nerve is a "wave of electro-chemical change," that is, it is partly chemical and partly electrical. That there is a chemical side to its behaviour is easily shown. A nerve requires oxygen; it breathes, just like any other living thing, and if it does more work it requires more oxygen to breathe. The waves which travel along it require a certain amount of energy, as we have managed to show lately by measuring how much hotter they get when they are stimulated. The measurement is not easy: even when a nerve carries 280 messages in a second, its temperature rises only 1-14,000th part of a degree. A single message causes a rise of temperature of about a millionth of a degree. The amount of heat is very small, but it can be measured, and it is a sign of chemical change taking place in the nerve as the message goes by.

That the message has also an electrical side is shown by very many things and has long been known. If we take a live nerve and cut or injure one end, and connect an uninjured point and the injured point to a delicate electrical measuring instrument, we can show that an electric current runs in the nerve from the injured to the uninjured point. The same is true of many living things when injured. If we now stimulate the nerve, that is, send messages along it, we find that each message is accompanied by a little electrical change which can be detected by the same instrument. As the message runs along the nerve a little wave of electrical potential runs too. It is a very small wave, lasting only for a few thousandths of a second, but with the very delicate instruments which we now have, especially with the aid of amplifying valves (as used for wireless), it is possible to record and measure this little electric wave—even when it occurs in only a single fibre. Much of what we know about the behaviour of nerves, or at any rate of the messages which run along them, is due to studying the electric waves which accompany each message as it goes along.

It is interesting to recall that Galvani, a Professor of Anatomy at Bologna, whose experiments on frogs' muscles first drew attention to the existence of current electricity, was also the first to demonstrate the existence of animal electricity. It has often been stated that, in 1776, Galvani had skinned some frogs to make broth for his wife, who was in delicate health: that the leg of one of these, on being accidentally touched by a knife which had lain near an electrical machine, was thrown into violent twitchings: and that thus his attention was directed to the relations of animal function to electricity. In fact, however, fifteen years earlier he was engaged in experiments as to the action of electricity on the muscles of frogs. His discoveries really started from the observation that the suspension of frogs'



legs on an iron railing by copper hooks caused twitchings, which we should now describe as due to the galvanic current (so called after him) produced by two different metals in contact with the same substance containing salt in solution.

A. V. HILL.

(To be continued.)

## PLAYS AND PICTURES

**W**HITE BIRDS," the latest revue de luxe at His Majesty's Theatre, had such an appalling Press that I attended the third-night performance with a good deal of curiosity, and found a large company assembled, perhaps in a similar state of mind. Something must have gone badly wrong with the opening performance, for "White Birds" is really a very reputable revue, and was received with considerable approval by the audience. M. Chevalier is in a class by himself: there is nobody in England who can touch him for genius, wit, and intelligence. And even when he is quite alone on the huge stage at His Majesty's, he seems to fill it. Mr. Tex McLeod is also, fortunately, in a class by himself. Why have over these ghastly American comics? He is clever enough, of course, though in a terrible way. Miss Gwen Farrar was in excellent form; M. Dolin gave some first-class acrobatics; and the chorus were dressed with considerable novelty. In fact, there are a number of good turns in "White Birds," and if there are a number of bad turns, too, why that holds good for every revue I have ever seen. "White Birds" has been unfairly treated.

But, of course, "Black Birds" has the great advantage of having some aesthetic unity behind it. "Black Birds" is the product of a troop—incidentally, of a very good troop. I believe it is the unity of purpose and inspiration that makes their performance so unusually delightful. The third version, which has now just been presented to us at the Strand Theatre, is, I think, better than the first. Some of the weaker turns have gone, though I regret the continuance of Miss Florence Mills's imbecile song about her mother (we are apparently entering on a period of French romanticism), and another to the effect that though she has a black skin, she has a "white" heart, which, if true, would be disappointing. It is no good to begin criticism of "Black Birds" now. Everyone knows his own opinion on the subject, and the foregoing observations have no other object than to announce a change of address.

A play revealing a disastrous marriage between two ordinary middle-class people does not sound in the least attractive, but, without hesitation, I recommend a visit to the Royalty Theatre, where Mr. Frank Vosper's adaptation of Miss May Sinclair's novel, "The Combined Maze," has been produced by the Forum Theatre Guild. The story is commonplace enough. An awkward but thoroughly nice boy, John Ransome (Ranny), is tricked into marrying the "wrong" girl, who, after making his life almost unbearable, deserts him for a "flabby swine." Then, just as he sees his way to marrying the "right" girl, his wife returns, and, to save her from the streets, he feels compelled to take her back. Mr. Richard Bird as "Ranny" and Miss Jean Forbes-Robertson as Winnie Dymond, the "right" girl, both show a spontaneous simplicity which makes these two parts extraordinarily natural. And a word of praise must be given to Mr. Gordon Harker for his brilliant cameo of the "wrong" girl's father.

The solitary exploits of the German battle-cruiser "Emden" in the Indian Ocean, her chivalrous behaviour towards her enemies, and her final defeat, after a gallantly fought battle, by H.M.A.S. "Sydney," formed one of the few really romantic episodes of the Great War. A film which gives a vivid reconstruction of these events has been made by a German film company in co-operation with the German Admiralty, and is being shown in London at the New Gallery Cinema. It is a singularly moving record of

actual facts, made with complete detachment and fairness to both sides: horrors are, on the whole, left to the imagination rather than emphasized, and the very minimum of "story" has been introduced (all that happens is that one of the German officers finds his wife, who has started before the outbreak of war to join him in China, among the passengers taken off a British ship before she is sunk). The photography and direction are remarkable, especially in the scenes of the final battle; it is almost impossible at moments to believe that it is a reconstruction and was not taken at the time. The acting throughout is extremely restrained and natural: this is not "realism" in the sense in which film directors usually apply that word.

The exhibition of the London Group, which opened last week at the Royal Water-Colour Society's Gallery in Pall Mall, is considerably higher in general average than any exhibition this Society has held for some time, and contains some very good work both by its older members and by some less known painters. Mr. Sickert shows a very brilliant study of two figures at a window—"Laylock and Thunderplump" is its title; it is as if he had caught a vivid momentary impression, a sort of snapshot in paint. Mr. Duncan Grant's "Guitarist" is one of the best pictures in the exhibition, and his flower-painting is an exquisite piece of colour. Mrs. Vanessa Bell's "Almonds and Olives" is as good as anything she has done. The design of Mr. Cedric Morris's "Genesis" is noble, but the picture fails to be entirely successful through unevenness of painting: his landscape "The Tramp," though on an altogether smaller scale, is more satisfactory. Mr. F. J. Porter, Mr. Matthew Smith, Mr. John Banting, and others show interesting work, but lack of space forbids more than a mere mention. Another exhibition which should certainly not be missed is the collection of works by Matisse at the Lefèvre Gallery. This is particularly interesting because it contains, besides many very lovely recent works, others which date back as far as 1902 and show his development at all stages.

Things to see and hear in the coming week:—

- Saturday, June 11th.—  
Myra Hess and Harold Samuel, Pianoforte Recital, Wigmore Hall, 3.
- Sunday, June 12th.—  
The Fellowship of Players in "The Merchant of Venice," Apollo Theatre.  
The Lyceum Club Stage Society in an adaptation by Mr. Michael Sadleir and Mr. G. Hopkins of Trollope's "The Warden," Royalty Theatre.  
Repertory Players in "The Faithful Philanderers," at the Strand.
- Monday, June 13th.—  
Mr. H. F. Rubinstein's "The House," by the Inter-lude Theatre Guild, Blackfriars Theatre, 8 (June 13th-14th).  
The Russian Ballet, at Princes Theatre.
- Tuesday, June 14th.—  
Adila Fachiri, Violin Recital, Wigmore Hall, 8.45.  
Margaret Harvey-Samuel, Pianoforte Recital, Grottrian Hall, 8.15.  
Bach Cantata Club, Sacred Cantatas, St. Margaret's, Westminster, 8.15.  
Strindberg's "The Spook Sonata" (matinées), at the Globe.
- Wednesday, June 15th.—  
Mr. W. R. Lethaby on "Mediæval Paintings at Westminster," Royal Society, 5.  
Mr. Harrison Owen's "The Happy Husband," at the Criterion.
- Thursday, June 16th.—  
The London Trio, Chamber Concert, Wigmore Hall, 8.  
Dean Inge on "The Philosophy of Religion," Royal Society of Arts, 5.45.
- Friday, June 17th.—  
Dorothea Johnston, Costume Recital of American Red Indian Songs, Æolian Hall, 8.30.

OMICRON.

## THE VAGRANT

FRAMED by an arabesque of dark'ning hills,  
A lonely sojourner, he limped ahead,  
His tatters blending with the sulking rocks,  
His figure like a shadow from the dead.

As on he toiled, with ne'er a look behind,  
Too hardened now to feel the weight of Care,  
I knew his cold companions—Vain Regrets,  
I knew his destination—Anywhere.

I watched him as he crossed the open moor,  
A ghost that moved to meet the dying day,  
A thing too starved to see that Evening spilled  
A wealth of gold and silver on his way.

And yet I knew his hidden soul enshrined  
A vision that was more than melody,  
A flame that smote the dying day to life,  
A passion that was more than ecstasy.

DAVID EMRYS  
(The last crowned bard of Wales).

## CINEMAS.

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## THE WORLD OF BOOKS

### NATIONALITY AND RACE

**I** MET casually and for the first time the other day a man who appeared to be quite intelligent until suddenly he began to talk about race and nationality. He told me that he had been in China and was convinced that there were only two races which had ever done anything in the world—the Nordic race and the Mongols. He said that the world's great problem now was to keep the Nordic race pure; that if the superior race, the Nordic, mixed with an inferior, say, the Mediterranean, then the inferior would prevail in the progeny and they would be Mediterraneans. Nevertheless, he assured me that, if I walked down Oxford Street, I had only to look at the faces of the people to see that the English nation was mainly Nordic. If I went to the British Museum and looked at the statues of heroes and Roman Emperors, I should see that the great men of the world's history, the men of character and energy who had left their impress upon Europe, had all been Nordic. When I suggested that there might possibly be a statue of Napoleon Bonaparte, who seemed to have been a man of some energy and character, who left a considerable impress upon the French nation and upon Europe, but who physically did not seem to conform to the typical "blond beast," he said that Napoleon was certainly a Mediterranean and an exception. He passed from Napoleon rather rapidly to tell me that in ancient Greece all the slaves were Mediterranean and the citizens Nordic, that the upper classes of Northern Italy were still pure Nordic and the lower classes Alpine or Mediterranean, that Leonardo da Vinci had blue eyes and was one of us. And when this sea of illusion and hypothesis seemed to be finally closing over my head, I clutched at a straw and implored him to read a book that I had just read: "National Character, and the Factors in its Formation," by Ernest Barker (Methuen, 10s. 6d.).

Since 1789, or perhaps one should say since 1772, delusions with regard to nationality and race have become so deeply seated and so widely spread among Europeans that no one can hope entirely to escape infection. Dr. Barker probably gets as near to an objective analysis of national character as is now possible. The book is valuable, because, as Mr. Lloyd George told the House of Commons the other day, it is not communism but nationalism which is the most dangerous force in the world of the twentieth century; and nationalism is a passion, a doctrine, a religion which grows out of racial and national delusions. Indeed, it is pretty clear already that those who are so busily and happily engaged in dividing Europe into two hostile armies under the rival flags of communism and anti-communism, Bolshevism and anti-Bolshevism, though they may delude themselves into thinking that what divides them is the economic theories of Karl Marx, have only been painting the old and somewhat tarnished flags of nationalism a new colour and have invented some new names for jingoism. If Home Secretaries ever read history, they would be surprised (and delighted) to find what a lot they do to help history repeat itself.

In this atmosphere of Nordic men, Reds, Whites, wicked Russians, imperialist Englishmen, and sacredly egotistical Italians—even the *MORNING POST* has begun half to forget the wicked Bosche, so kaleidoscopic is this nightmare world of nations—it is quite refreshing to find a book

which makes a serious attempt to analyze nationality and the factors in its formation with reference to facts and history. No Home Secretary will ever read Dr. Barker's book, and even those who will never themselves be head of the Home Office may find it a difficult book to read, for it is very tightly packed and its range is great. Dr. Barker first deals with the relation between nationality and race, geography, and economics, which he calls the material factors, and then with the relation between nationality and such spiritual factors as law and government, religion, language and literature, and education. The book has much good sense, learning, and wisdom in it. Dr. Barker is at his best in his discussion of the connection between race and nationality and government and nationality; his weak point as a scientific analyzer is his instinct to be attracted by the bright side of nationality and therefore to overlook the dark side which we are becoming accustomed to call nationalism.

\* \* \*

The racial delusions, of which my Nordic friend had so many, and which are so commonly connected with a modern consciousness of nationality, explode as soon as they are touched by the facts regarding the racial constitution and history of existing nations. It is much more true to say that the nations have created the races than that the races have created the nations. For the new and exuberant nationality or nationalism of the nineteenth century itself invented nine-tenths of the racial theories which pass for scientific truth. The amount which is really known about the racial stocks from which the nations of Europe are descended and about their physical and mental influence upon nationalities is extremely small; most of the "facts" relied upon to prove that this or that race or this or that nation is the salt of the earth are found upon investigation to be merely the pinnacle of a pyramid of hypotheses. And when I find a nationalist who believes that he and his countrymen belong to a race which is not the purest, the noblest, and the most energetic in the world, I shall begin to think that dolichocephalic (or brachycephalic, as the case may be) has at last ceased to be only another word for jingo.

\* \* \*

The sudden development of "racial" self-consciousness in nations during the last century is really only one side of that wider national self-consciousness which, as Dr. Barker notes, was a product of the nineteenth century. Nations had existed for a long time before the eighteenth century, and so had nationality; the crucial change which took place between 1750 and 1850 was that nations became keenly, and often violently, conscious of themselves and of nationality. One of the most remarkable ways in which this new national self-consciousness has operated is the change which it has effected in the relation between the nation and the State. Before the nineteenth century, as Dr. Barker points out, it was the State which made the nation, and national character, as we know it to-day, everywhere bears the marks of this process upon it. But after the French Revolution and the Napoleonic Wars it is the nation which makes the State. The voracity of the self-conscious nation is indeed rather terrifying; it swallows the race and it swallows the State, and it even sometimes tries to swallow other races, States, and nations.

LEONARD WOOLF.

## REVIEWS

## POETS' CORNER AND THE UNIVERSE

**Poems.** By PRINCESS BIBESCO. (Benn. 6s.)**Requiem.** By HUMBERT WOLFE. (Benn. 6s.)**Two Gentlemen in Bonds.** By JOHN CROWE RANSOM. (Knopf. 7s. 6d.)

ONE way of sorting out modern poets is to divide them into those who will not admit that any class of subject or any class of word is unsuitable in a poem, and those who make a poets' corner both in the world and in the dictionary. It is rather surprising to find Princess Bibesco in the second camp, where she writes beautifully polished verse of strict metrical form and rhyme structure, in which there is hardly a word which has not been worn smooth by distinguished service in the poetic currency. Her little book of analyses of the paradoxes, the dear mischances and bitter delights of human love, is pleasant to read because of its good workmanship, its economy, and its delicate intellectual insight; but there is little here that is either very good or very bad. Emotional intensity, which is necessary if work of this kind is to live in memory, has been lost in transit between experience and expression. Once or twice this saving immediacy is preserved, and notably in a cry of passionate resentment against the paltry dominion of the eye:—

"Why should we limit beauty with our eye,  
Bolted within the prison of our sight,  
Catching a tiny fragment of the sky,  
Calling each flare of unseen sunrise, night?"

which leads the poet to pray:—

"Oh, my dear God, Thou who art unconfined  
By all the frontiers Thou hast forced on me,  
One boon I ask: since Thou hast made me blind  
Let me remember that I cannot see."

That at least is perfect in form and substance.

One of Princess Bibesco's quatrains runs:—

"Could you but walk, but you must always fly;  
I am so weary of your tireless wings,  
Why must you make me perfect with a lie?  
I am so hungry for imperfect things."

If it is permissible to wrench that from its context and call it "Complaint of Mr. Humbert Wolfe's Muse in a Recent Predicament," it becomes fair comment on his poem "Requiem." As I have read this twice without understanding what Mr. Wolfe means, it is with some diffidence that I suggest that he has made an unsuccessful attempt to write a philosophy of life and death. In the first verse of his dedication he wraps his poet's mantle about him with an air:—

"This is your poem. I shall not write its fellow  
earthshades of immortality. I sing  
not here, as once, of love and his first swallow  
that does not make, because it is, the spring."

That prepares the reader for an impressive event. But the "cuteness" of its last sentence, which at first seems fine and then not so fine, partly explains why, at the end of a hundred pages of very accomplished versification, the event seems as far away as ever. Mr. Wolfe's idea is to plumb the mystery of man's existence through the after-death reflections of a series of typical men and women. These he divides into the Losers: the Common Man and Woman, the Soldier, the Harlot, the Huckster, the Nun, the Anarchist, the Respectable Woman; and the Winners: the Lovers, the Builder, the Teacher, the Saints, and the Uncommon Man and Woman. To each of these types he devotes three poems, of which the first is in a rhymed stanza of six lines, the second a lyric, and the third a sonnet. When all the tales are told, Winners and Losers are assembled to conclude the argument, and the poem closes with a Coda which is a superb example of Mr. Wolfe's technical mastery. Of the individual poems there is hardly one which does not contain a flash of elegant perception, hardly one which is not marred by over-statement, labyrinthine imagery, and deafening echoes from Christian and other theologies. At his best, he can make the Lover say:—

"Thus it began. On a cool and whispering eve  
when there was quiet in my heart, she came  
and there was an end of quiet. I believe  
that a star trembled when she breathed my name,  
and, when I spoke,  
not in our East ascending, a dawn broke."

But when he says of the Uncommon Woman:—

"She is the constant in the bewildering flow  
of numbers, written in chalk on death's long slate,  
to which death has the key, but does not know  
how that one figure, stronger far than fate,  
will crash the sum  
in the gold total of her Kingdom Come."

he seems to be writing inflated nonsense. And since this is characteristic of those parts of the poem which seem to contain its argument, one is left asking what it is that the winners win and the losers lose, and what, in fine, it is all about.

If Mr. Wolfe knows a little too much about the words he uses, Mr. Ransom uses his as if they had never been written before. This alone makes his book easily the freshest, most vigorous and attractive in this list. He follows thought and bright experience far beyond the bounds of Poets' Corner, and leaves music and elegance to keep up if they can. Boy Blue blows his horn, and then, according to Mr. Ransom,

"The blowzy sheep lethargic on the ground  
Suddenly burned where no fire could be found  
And straight up stood their fleeces every pound."

But he is not all coltish heels in a March wind. Jane Sneed and John Black have a talk about the strangeness of growing up, which ends thus:—

"O innocent dove,  
This is a dream. We lovers mournfully  
Exchange our bleak despairs. We are one part love,  
And nine parts bitter thought. As well might be  
Beneath ground as above."

Not all Mr. Ransom's tragic notes are as clear with doom as that. But his darkness is at least encouraging in this, that it almost certainly contains something.

BARRINGTON GATES.

## AN ADMIRER OF NAPOLEON

**Napoleon.** By EMIL LUDWIG. Translated by EDEN and CEDAR PAUL. (Allen & Unwin, 21s.)

HERR LUDWIG is the author of the most devastating, because the most interesting and convincing, indictment of Wilhelm II. that has appeared. In it he emphasized the influence on the Kaiser's character of such factors as his crippled arm and the behaviour of his parents. Those who expect to find in his life of Napoleon some new psychological hypothesis of the same ingenious and fashionable order will be disappointed. The book is a straightforward account of the Emperor's life—very readable, though written in too graphic and dramatic a style—in which the enemy of the Hohenzollern reveals himself a fervent Bonapartist. The ideology of the St. Helena conversations is quoted to prove that Napoleon was at heart a liberal, whereas it only shows his acuteness in perceiving that liberalism was going to be popular. The innumerable miseries which the Emperor inflicted upon his contemporaries and bequeathed to posterity are forgiven for the sake of empty words about a League of Nations and the United States of Europe. A man who can hardly be credited with one act of uncalculated generosity is held up to our admiration because he professed good will when he no longer had the power to show it. Herr Ludwig would have been an invaluable ally to Louis Napoleon when he was preparing for the Second Empire with just such propaganda. Half a century after Sedan his book is an anachronism.

But this competent English translation is likely to enjoy considerable success. For it is in England that the Emperor's cult has been most fervently continued. The year 1870—and General Boulanger—destroyed Bonapartism in France; moreover, the French began to remember that the great Napoleon, as well as the other one, left France smaller than he found it. But the English never tire of the Napoleonic legend. "You know we French stormed Ratisbon" we learnt to lisp in our cradles; then Henty, Fitchett, Manville Fenn, projected the Man of Destiny upon our boyish imaginations; gossipy books about Josephine and the Walewska lie about in every country house, and eminent statesmen amuse their retirement with detailed studies of a more dramatic end. I imagine more has been written about Napoleon in England than in France. The favourite



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subject of a bull-fighter's conversation, they say, is the bull which gave him most trouble to kill.

No other great man has left so large a collection of sayings and letters to the consideration of posterity. And from among thousands of remarks made for a purpose it is often possible to pick out repartees and assertions in which his real feelings explode. Herr Ludwig has been prodigal with quotations, and (apart from the excellent illustrations) it is these which lend most of its value to his book. He does not give their sources. For the disease of the younger English historians seems to have spread to Germany. When Herr Ludwig bores us, it is because he is so afraid of doing so.

But the most serious fault of the book is neither the style in which it is written nor the far too favourable interpretation of Napoleon's character. It was Herr Ludwig's determination, he tells us, not to attempt the history of the epoch, but to present exclusively the history of the man. As a result he neglects the underlying causes of the Emperor's situation without considering which it is impossible properly to estimate the character of the man. "J'avais beau tenir le gouvernail," Napoleon said at St. Helena, "quelque forte que fut la main, les lames étaient bien plus fortes encore. Je n'ai jamais été véritablement mon maître: j'ai toujours été gouverné par les circonstances." The circumstances were, above all, geographical. "La guerre de 1792-1815 a été une immense guerre de limites," Sorel keeps repeating, "les traités qui l'ont finie ont été des traités de limites." The whole history of France may be regarded as the history of her efforts to attain what she has always considered her natural frontiers, and of the resistance which these efforts have always roused in her neighbours, and particularly in England. Revolutions, Napoleons, are only incidents in this perennial struggle. The foreign policy of a country is dictated by its geography, not by the principles of its Government. And, just as the Eastern policy of the Soviet Government continues that of its Tsarist predecessors, so Napoleon was, above all, the ablest successor of Louis XIV. Even his internal administration was the successful accomplishment of the Grand Monarque's policy: a centralized state to which every corporate interest should be completely subordinated. Napoleon turned "L'Etat, c'est moi" from an aspiration into a fact. And the fall of the Empire came from an attempt to realize what Sorel describes as "le rêve séculaire: l'empire romain du monde moderne, la paix romaine par et pour les Français."

Can a war be described as defensive when such was the ancient dream behind it? In what sense are even these "natural frontiers" really "natural"? Was Napoleon forced to pursue these historic aims against his own better judgment? Did finance make a continuation of the war inevitable for France? Would England ever have made peace on terms acceptable to an undefeated France? Would Napoleon himself have been content even with ruling all Europe, when there were new worlds to conquer, unknown to Alexander? One's opinion of Napoleon's character must depend largely on the answers given to these difficult questions. Herr Ludwig does not even raise them.

"The soul which governed this body was driven forward," says Herr Ludwig, "by three fundamental powers—self-confidence, energy, imagination." The same might be said of almost any Colossus in the history of the world. Napoleon was a genius—one agrees—with these qualities superlatively developed. But when one comes to more particular characteristics it is difficult to share Herr Ludwig's enthusiasm. Recognizing in himself no incentive but self-interest, Napoleon owed much of his success to his skill in appealing to the self-interest of others. Of all great figures he is the most ignoble. A Goethe and a Fox might admire him in that *frondeur* spirit which so often goes with superior intelligence, but had they been French they would have detested him, as did every contemporary Frenchman of outstanding character or genius. Insolent and brutal, he consistently opposed not only all liberty of thought, but all ability of which he could not make an instrument. "Ah! le bon goût!" he broke out one day. "Voilà encore une de ces paroles classiques que je n'admets point." "Il est votre ennemi personnel," Talleyrand had the courage to answer, "si vous pouviez vous en défaire à coups de canons, il y a longtemps qu'il n'existerait plus." It was not only

"le bon goût" that he regarded as a personal enemy, but imagination, but intellect, but all generosity of heart.

When Auguste de Staël begged Napoleon's permission for his mother to return to Paris, his request was refused. "Votre mère," the Emperor said, "n'aurait pas été six mois à Paris que je serais forcé de la mettre à Bicêtre ou au Temple. Elle ferait des folies, elle verrait du monde, elle ferait des plaisanteries; elle n'y attache pas d'importance; mais moi, je prends tout au sérieux." This story, which does not appear in Herr Ludwig's book, goes far to explain both the success of Napoleon and the personal distaste with which many of us regard him. A man who takes everything seriously may gain the whole world, but not our hearts. Fortunate in the staging of his end, he has left to Europe an imperishable legend: and the more material bequest of almost universal military conscription.

RAYMOND MORTIMER.

## FICTION

"But Yesterday—." By MAUD DIVER. (Murray. 7s. 6d.)

Rogues and Vagabonds. By COMPTON MACKENZIE. (Cassell. 7s. 6d.)

Mysteries. By KNUT HAMSUM. (Knopf. 7s. 6d.)

The Return of Don Quixote. By G. K. CHESTERTON. (Chatto & Windus. 7s. 6d.)

The Small Bachelor. By P. G. WODEHOUSE. (Methuen. 7s. 6d.)

The Gold Chase. By ROBERT W. CHAMBERS. (Cassell. 3s. 6d.)

The Marionette. By EDWIN MUIR. (Hogarth Press. 6s.)

MISS MAUD DIVER belongs to the old-fashioned school of serious Edwardian novelists who could tell a good story with competence, were not afraid of intimacies and intensities, and described emotion rather than suggested it. Undaunted even by the supernatural, she has taken as the central character of "But Yesterday—" a dead statesman who does not wish his biography to be written, and who thwart's his mother's determination that this tribute shall be paid to him. The characters are clearly drawn, the eerie atmosphere is not too dense, and the whole book is admirably efficient and effective.

Mr. Compton Mackenzie is also of the old school of story-tellers, with at least one serious work to his credit; for "Sinister Street" was an impressive book, and stamped with personality. But "Rogues and Vagabonds" is a second-rate Dickensian medley of strolling players, clean fun, childish prattle, nuns, yuletides, and landladies, stirred up with glamour and flavoured with sentimentality. The theme of the mother who defies a wicked world and heartless relatives for the sake of her little child, is highly becoming to Lyceum melodrama. But it is unnatural for ingenuousness to succeed sophistication; and this new guilelessness—whether it be assumed for expediency, or the fruits of repentance—is not at all becoming to Mr. Mackenzie.

Mr. Knut Hamsun's "Mysteries" was aptly named; for even after the reader has decided that half the characters are mad, he is still in two minds about the author's sanity and his own. The hero of this puzzling book is avowedly eccentric—"a living contradiction" whose "impudence is mystical," and whose arrival in a small Norwegian town sets life there by the ears. His criticisms are certainly stimulating, and his aggressive charities put a new complexion on altruism; but it is difficult to feel anything but bewilderment towards his unaccountable passions and suicide.

Although he has been writing for many years, Mr. Chesterton cannot be said to date, because the characteristic things in his work are personal and constant. Puns, paradoxes, and repartees—crusades, quests, and chivalries—they are all here in "The Return of Don Quixote," as brave and boyish as ever. And, as ever, one is torn between delight and irritation. An obscure librarian, having taken the part of Richard Cœur de Lion in some amateur theatricals, refuses to change back into ordinary clothes, and brings about a revival of mediævalism. The revolution at first resembles Fascism dressed as chivalry; but after the librarian has led his knights out to quell a strike, his historian's conscience finds that the mediæval system embraced guild socialism as well as feudalism, and he is forced to give judgment in favour of the strikers' claim to management. After this he is thrown over by his fashionable



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adherents and becomes a knight-errant in a hansom-cab. As usual, Mr. Chesterton sees in history only what he wants to see; and knowing his illogical enthusiasms we cannot accept, even artistically, his conclusion that the world can only be saved by a return to the Mother Church.

Looking neither back with regret nor forward with aspiration, Mr. P. G. Wodehouse finds entertainment for himself and his readers in the foolishness of contemporary life. The farcical plot of "The Small Bachelor" does not irritate like the plots of many farces, because character dominates over even the unlikely situations; while phrases which in anyone else might sound facetious are exquisitely funny when used by this master of current slang and claptrap. Mr. Wodehouse's characters are all familiar types, whose antics constitute a modern comedy of manners; but they amuse him so much that he cannot hate them, and his work is therefore irresponsibly innocent of satire.

"The Gold Chase" was evidently written by Mr. Chambers in a fit of high spirits, and must have been as great fun for him as it is for us. Two young people set out unchaperoned to search for buried treasure, and are dogged continually by unscrupulous crooks. But the plot is perfunctory, and is subordinated to the love-story and to descriptions of birds and snakes in a Florida lagoon. And although the whole impression is tinselly, it is not meretricious, because the cheap effects are genuinely bright and attractive.

Although its intellectual content is more difficult than that of all the foregoing books put together, yet many people will find Mr. Edwin Muir's first novel the easiest to read, by virtue of its absorbing interest and simplicity of style. It describes a man's endeavour to put his half-witted son in touch with life through the intermediate plane of puppets; and the strange world that is evoked for the boy by a marionette show. His confidence in the dolls' vitality gives him a distorted standard of reality, which even his exposure of their illusion cannot adjust or set to rights. And, however pathological their cause, his questionings of reality have an importance and beauty that may well absorb the sanest man.

### AN EIGHTEENTH-CENTURY CORRESPONDENCE

**The Letters of Eliza Pierce (1751-1775).** Edited by VIOLET M. MACDONALD. (Etchells & Macdonald. 15s.)

WE doubt if 670 copies will be sufficient to satisfy what should be the large demand for this entertaining volume, one of the best that we have seen of the always excellent "Haslewood Books." It gives a remarkably vivid picture of the life of an English county family in the eighteenth century, and of a woman of strong and lively character.

In some respects Eliza Pierce is not unlike Elizabeth Raper, part of whose journal was recently published by the Nonesuch Press; and this volume will appeal particularly to those who enjoyed "Elizabeth Raper's Receipt-Book." But that contained the direct and intimate revelation of personality that can be made in writing only when that writing is genuinely intended to be seen by no eye but the writer's; whereas the fine and endearing qualities of Eliza Pierce's character must be discovered gradually from the letters she wrote to her husband, son and friends.

A cheerful and courageous disposition, in which occasional severity is tempered by an honest and consuming affection for her family, and naivety sharpens often into wit, shines through and transfigures the most commonplace of her domestic narratives. And she had need of all her good-humour; for her youth was largely spent in attendance on her aged and invalid uncle and aunt, and her maturity in grappling with the financial irresponsibilities of her husband, Thomas Taylor, an attractive character, accustomed to keep a diary on the all too blank credit-side of his account-book, and fond of his wife, but fonder still, perhaps, of good company. She seems to have given her son, Pierce Joseph Taylor (a drawing of whom by John Downman is beautifully reproduced as the frontispiece of the present volume), a sensible upbringing.

The most amusing section of the book is the last, which consists of half a dozen letters written home from Eton by Eliza's son; he describes a Great Rebellion in the school

and many other matters of more or less importance, with a pleasant lack of self-consciousness. The editing is capable: the Introduction, which contains a biography of Eliza's husband (all of whose letters to her she unsentimentally destroyed), lends additional completeness and intelligibility to an altogether charming entertainment.

We cannot conclude without a word of congratulation to the publishers on the attractive format of this volume and on the extremely interesting programme for 1927 which they print on the back of its wrapper.

### SCIENTIFIC HUMANISM

**Towards the Open: a Preface to Scientific Humanism.** By H. C. TRACEY. With an Introduction by JULIAN HUXLEY. (Chatto & Windus. 12s. 6d.)

THE rational cosmos of the scientist leaves out of account a factor which has no obvious survival value; the unexpected beauty, product of unforced "leisure of the earth," which now and then forms the marrow of individual experience. Science deals with the time-space shell in which the organism finds itself; it can give us the framework and mechanism of being, but not the quality of significance which makes life something more than a meaningless "parenthesis embedded in an undecipherable text."

It is with this significance that Mr. Tracey is concerned in his "Towards the Open." He believes that the minds of men like W. H. Hudson and Thoreau were "significant," original, that is, and capable of growth, and that this was the result not of yielding to impulse nor of consciously relying on dogma or reason, but of deliberately cultivating an attitude which he describes as "sensitive imaginativeness." It combines a scientist's attitude towards facts with an adventurous spirit, capable of sympathetic appreciation of the whole of experience.

The cultivation of such "significant" minds under modern conditions is clearly difficult. A "social inheritance of stupidity," Mr. Tracey finds, drives rebellious and



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acquiescent alike from the frying-pan of education—where words become like old coin with the significance rubbed off—into the fire of business where the criterion of value is external success. Whether or no, as Julian Huxley suggests in his Introduction, overpopulation is the primary evil, it is true that modern democracies in general suffer from the disease of arithmetic, fearing the destructive quality of thought and demanding an efficient conformity with known rules. Perhaps peace and freedom are only to be found in an urban civilization by escaping into the wilderness. Mr. Tracey, however, thinks that music and landscape painting may be some solvent to the muddle of a world which does not realize the significance of the objects which compose it, even though modern art seems still absorbed in experimenting with intriguing rhythms and dissonances while modern artists are, "spontaneously extirpating" their species. He relies more, however, upon persuading prosperous people to give up the illusion that they are happy, and upon the "heroic practice" of teaching by "significant persons" who have the courage to provide centres friendly to genuine growth. It is a little surprising that Mr. Tracey should deny that men of genius can be of service here. "For the mass of men," he says, "there is no significance in genius. It points to nothing they themselves can hope to accomplish and acquire. No society is leavened by this genius, and we are looking for some essence that can be preserved in conscious acts." Somewhat inconsistently, Mr. Tracey expresses gratitude both to Christ and Socrates as the supreme examples of freedom from stereotyped behaviour. And is Mr. Tracey right in thinking that ordinary persons cannot share the experience of the man of genius? The effort of imagination necessary to participate is a greater one, and the lazy can certainly learn something immediately from a good prose writer like Hudson, while to share with Dante requires more mental and spiritual energy than most men have left over after a classical education or a day's work.

Mr. Tracey approaches the problem of finding the good and significant life from an unusual angle, and he has wise suggestions to make. His protest against existing conditions is a thoughtful one, but his view of the revolution he wishes to make is insufficiently clear, and his thinking is individual rather than rigorous. His phraseology would easily lend itself to ridicule were it not that his tolerance and his sincerity win him an immediate forgiveness.

### GOTHIC ARCHITECTURE

**The Cathedrals of France.** By T. FRANCIS BUMPUS. (Werner Laurie. 31s. 6d.)

WHAT an imperishable charm they have, these old French churches. Who can forget the thrill of the first sight of Notre Dame d'Amiens, "the greatest and purest," as Pater declares, of all Gothic cathedrals, or the magnificence of Chartres, or the lightness and splendour of Beauvais? The very names of the towns are full of associations of beauty—Evreux and Bayeux, Coutances and Angers, Poitiers and Limoges. All lovers of France should welcome this reissue in a single handsome volume of the late Mr. Bumpus's learned and scholarly work. It is, however, to be regretted that Mrs. E. M. Lang, who undertook the arduous task, as the publishers describe it, of collating and editing the text, does not appear to have carried it out quite so carefully and thoroughly as we should have expected. Take such a sentence as this on page 91: "The barbarians pretended to seek conversion, and for the purpose of being baptized, having been let into the city, they began to ravage the place, setting fire to and plundering all the buildings"; from which we gather that they ravaged the place in order to be baptized, and set fire to the buildings before plundering them. Again, on page 130, we read: "Although the ancient screens that have been left in France are unfortunately few and far between, their destruction is not to be always credited to the fanaticism of the Calvinists." Here the sense, no doubt, is plain enough, though the grammar is deplorable; but on page 149 we read: "The principle of that revolution being to replace the inert masses which had previously resisted the various thrusts by comparatively slender points of support upon which those thrusts could

be collected, stability being secured by a scientific collection of forces, it led, as a natural consequence, to a considerable augmentation of disposable surfaces in the interior." Here we are entirely puzzled, and would beg Mrs. E. M. Lang, when she edits the next edition, to rearrange the comparatively slender points upon which the sense of this sentence is supported. These, however, are but small blemishes in a very interesting and delightful treatise. The illustrations are numerous and extremely good. P. M.

### KING HERRING

**The Herring and the Herring Fisheries.** By JAMES TRAVIS JENKINS, D.Sc., Ph.D. (King. 12s.)

THE King of the Herrings, whom Tom met in "The Water-Babies," was very properly represented by Kingsley as "a courteous old gentleman of the old school," for the herring has played a great part in history, and should be treated, as he was by Thomas Nash, with all due respect. Mr. Jenkins, in this brief but authoritative account of the herring and the herring fisheries, has paid a fitting tribute to his commercial and political importance.

In the Middle Ages, salt herring made the many fast-days possible and enduring, and bulked large in army supplies, as the Battle of Herrings bears witness. One of the most interesting sections of Mr. Jenkins's book is devoted to the Scania, or Skager-Rack fishery, financially controlled by the Hanseatic merchants on the most approved lines of a present-day cartel. Later came the great Dutch fishery of the sixteenth and seventeenth centuries, when the herring became one of the main factors in world politics. There is little exaggeration in the old saying, "The herring keeps Dutch trade going, and Dutch trade sets the world afloat." Mr. Jenkins cites John de Witt for the statement that 450,000 persons were actually employed in the fishing and subsidiary operations; and it was the export of cured herrings to the Baltic, in exchange for wheat and ship-building materials, that laid the foundation of Dutch pre-

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dominance in commerce and the carrying trade. As a set-off, the jealousy excited by the Dutch monopoly of the North Sea fisheries was largely responsible for the political friction that culminated in the Anglo-Dutch wars.

Of all this, and of the build and equipment of the herring busses, the methods of fishing, and the regulations governing the industry, Mr. Jenkins gives many valuable details. He is equally informative on the growth of the British fisheries, and crosses swords valiantly with Adam Smith on the effects of the bounty system. When it is added that he gives a full and critical account of the present-day fisheries—by drifters, by trawlers, and by seine nets—and writes authoritatively on the natural history of the herring, it will be seen that he has covered his subject very thoroughly. A bibliography, a wealth of statistics, and some good illustrations add to the value of the book.

## ON THE EDITOR'S TABLE

"Northumbrian Crosses of the Pre-Norman Age," by W. G. Collingwood (Faber & Gwyer, 30s.) is a beautifully produced and illustrated book, and deals with the development of monumental art from the time of Bede to the Norman Conquest.

Mr. J. Macmillan Brown, an authority on the Pacific, has collected his articles and papers on the subject into a large illustrated work of two volumes, "Peoples and Problems of the Pacific" (Benn, 50s.).

"Europe in the Nineteenth Century (1789-1914)" by A. J. Grant and H. W. V. Temperley (Longmans, 12s. 6d.), is a history not of different nations, but of Europe itself, written from the international standpoint.

Messrs. Constable publish a new edition of Mr. Havell Ellis's "The Task of Social Hygiene" (6s.).

## NEW GRAMOPHONE RECORDS

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Two records stand out by themselves this month. The first contains two songs from Mozart's "Figaro," "Non so piu" and "Venite, inginocchiatevi," exquisitely sung by Elisabeth Schumann, soprano (DA844. 6s.). The other is Schubert's Impromptu in A flat and Chopin's Etude in E major, Op. 10, No. 3, piano solos by the great Paderewski (DB1037. 8s. 6d.). The music, of the Schubert Impromptu especially, is somewhat slight, but the beauty and mastery of the playing make the music, the instrument, and the record delightful.

Another fine vocal record contains the finale of Act I. of Verdi's "Otello," sung by Spani, soprano, and Zenatello, tenor (12-in. record. DB1006. 8s. 6d.). The vocal records are indeed more than usually good, for they include an impressive rendering of Wotan's "Abschied" from "Die Walküre" by the baritone, Alexander Kupnis (D1225. 6s. 6d.), and the fine "Have mercy upon me, O God," of Byrd, sung by the Choir of St. John's College, Cambridge (B2448. 3s.). The rival University of Oxford supplies another choral record in Farrant's "Lord, for thy tender mercies' sake" and Wesley's "O Lord, my God," sung by the New College Choir (B2446. 3s.). Other vocal records are "Gravi, enormi, venerandi" and "O divina! nella luce mattutina" from Puccini's "Turandot," by the famous La Scala Orchestra and Chorus (D1241. 6s. 6d.); Schubert's "Erl König" and Tchaikowsky's "Don Juan's Serenade," sung by Peter Dawson, baritone (C1327. 4s. 6d.).

A good orchestral record is the charming Overture to Mozart's "Cosi Fan Tutte" and the Overture to "Figaro," very well played by the Orchestra of the State Opera House, Berlin (D1224. 6s. 6d.). Puccini's "Turandot" seems to be very popular with recorders just now, for we are given a "selection" from that opera played by the Covent Garden Orchestra (C1332. 4s. 6d.).

Two violin solos are played by Isolde Menges, Hubay's "Hejre Kati" and Massenet's "Meditation" (D1223. 6s. 6d.). The organ solos are Lemmens's "The Storm," played by Mr. Goss-Custard (C1324. 4s. 6d.), and Ketelbey's "Sanctuary of the Heart" and "In a Chinese Temple Garden," played by Mr. Foort (C1330. 4s. 6d.).

A remarkable and very charming record is one in which are recorded on one side a nightingale singing and on the other "The earliest pipe of half-awakened birds" (B2469. 3s.). The record was actually made in a garden at Oxted, and is extremely good.

## THE OWNER-DRIVER

### A PENDING CHANGE IN CAR FASHIONS

**A** WELL-KNOWN motor journalist declared some three years ago that the open touring car was doomed and that there would soon be nothing but saloons on the road. I ventured to remind him that in his comments on the 1919 Show at Olympia he had been equally dogmatic in asserting that "the side-by-side valve engine was dead."

I think he will agree that there are still a few automobiles which are not fitted either with overhead valves or saloon bodies!

The prophet must take risks, however, and I am going to hazard a forecast myself, because it seems to me inevitable that there must ere long be a change in car fashions.

We cannot live healthy lives without sunshine. The majority of us spend approximately one-third of our time at business, more than one-third in our homes, and most of our leisure hours are spent motoring. The moral is obvious: we must have cars which let in the rays of the sun.

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A leather fabric "top" with a glass rear light looks much smarter than a canvas or mohair hood with celluloid back light, but it is soon ruined if the hood is lowered. If "Sunshine Panels" were introduced there would be no need to disturb the hood frame. That would make a world of difference to the life of the material.

Motorists who are thinking of having the hood of an open car re-covered should insist upon "Sunshine Panels."

These notes are being written in Scarborough after a week-end tour along the north-east coast of Yorkshire. In three days I have seen tens of thousands of cars, and 75 per cent. are of the "open" type. Saloons are not as popular in the North as some manufacturers may imagine. Many are ill-ventilated, and people are not content to be deprived of the sunshine. It is too precious.

What motorists are seeking is enclosed coachwork with some form of "Sunshine Panel" in the roof. The majority will be well content with leather or even leather fabric tops, so constructed that parts of the hood may be folded back when required.

The fabric-body manufacturers in particular have a glorious opportunity. They ought to be in a position to produce an ideal type of "Sunshine Saloon" without any expensive form of sliding roof.

RAYNER ROBERTS.

Mr. Rayner Roberts has for many years been recognized as an exceptionally well-informed writer on motoring subjects, and his wide experience as an Owner-Driver is at the service of our readers. Communications should be addressed to the Motor Editor, THE NATION AND ATHENÆUM, 38, Great James Street, London, W.C.1.





## Music for the Holidays

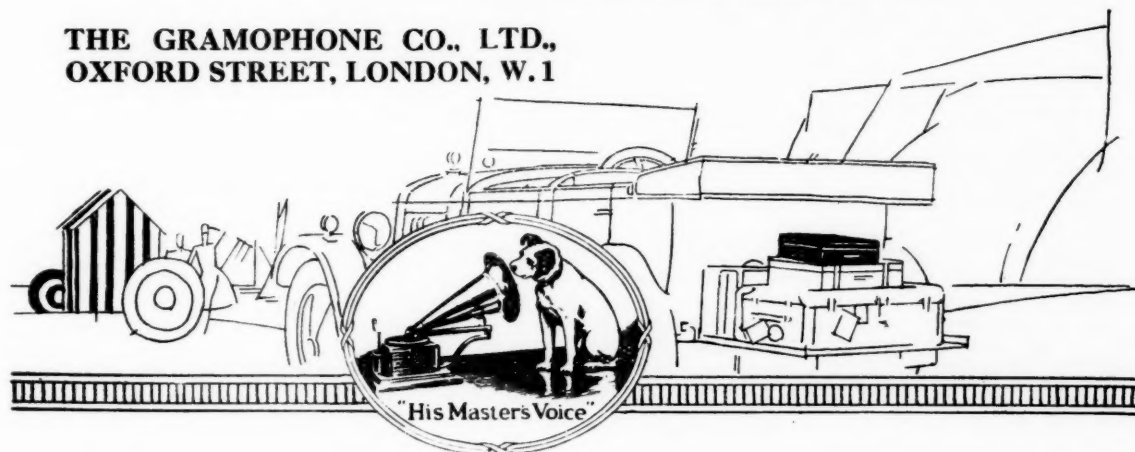
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## FINANCIAL SECTION

## THE WEEK IN THE CITY

## COAL, IRON, AND STEEL DEPRESSIONS—INVESTMENT TRUST—STOCK EXCHANGE DEBENTURES.

SOME interesting movements in Stock Exchange prices are brought out by the securities index numbers of *THE INVESTORS' CHRONICLE* for the end of May. Those representative of the chief export industries and home railways stand at considerably lower levels. The iron and steel shares index fell from 66.5 to 62.7 in the course of the month, coal is unchanged at 86.5, but has fallen from 94.1 in the last six months, and textiles (other than artificial silk) have fallen 5 points to 95.6 in May and nearly 11 points in the last six months. The expected boom in the heavy industries seems to be disappearing from sight. The coal trade is thoroughly weak, and conditions in the iron and steel trades are dull, if not discouraging. New orders have not come forward. The recent reductions in pig-iron prices have met with little response from buyers, and more and more furnaces are being damped down. This seems to be a critical period for the iron and steel industry, and the share market is likely to wait upon definite signs of an improvement in trade. Home Railways have probably suffered in sympathy, their index falling in May from 91.7 to 88.2, against 85.5 a year ago. Traffics are now being compared with those of 1925, but it is wise to remember that 1925 was a poor year, and that comparison with 1924 traffics is a far better test of Home Railway prosperity.

The security behind an investment trust company's share is much the same as that behind an insurance company's share. The dividends earned by an investment trust company are derived from interest on securities held, underwriting profits, and miscellaneous fees for trustee or management services. Profits realized on change of investments are not regarded as ordinary revenue, but are applied to reserve (quite apart from reserves built up by appropriation out of current income to meet depreciation in securities held). Hence, provided profits are being realized on changes in or turn-over of investments, the interest earnings of an investment trust company must automatically increase with the increase in the reserves, just as the interest earnings of an insurance company must automatically increase with the increase in the reserve funds provided the business of insurance is being carried on at a profit. Again, capital appreciation follows in the shares of well-managed investment trusts almost as surely as in insurance shares, for the same reason that an increase in dividends must follow automatically upon an increase in interest earnings. The following table shows the capital appreciation which has occurred in some representative investment trust shares since 1921 (1913 added for comparison) :—

	1918.	1921.	1922.	1923.	1924.	1925.	1926.	Current
British Investment Trust Def. Stock	377½	314	269½	300	342	400	427	442
General Investors & Trustees Ord. Stock	80½	74	79½	107½	141½	174½	220	281
Guardian Investment Trust Def. Stock	100½	76½	100	126	172	196	197	204
Industrial & General Trust ...	186	130½	170½	202½	282	300	312	334
Investment Trust Corp. Def. Stk.	237	181	245	278	320½	368	412	408
Mercantile Invest. Gen. Trust Ord. Stock	129	110	143	165	203	234	272	289½
Metropolitan Trust Ord. Stock	230	175	230	256½	305½	354	362½	370
U.S. Deb. Corp. Ord. (£4 shares)	80/-	22½/6	27/-	28½/-	40/-	*207	*261	*250
£1 paid ...								

Of course, the basic security of an investment trust company's share lies in the scientific principles followed in its daily business of investing capital, just as that of an insurance company's share lies in the scientific balancing of probabilities in its daily business of accepting risks. An investment trust company spreads its risks by an elaborate distribution of holdings. In practice the leading investment trusts invest no more than 1 per cent. to 2 per cent. of their capital in any one security. They distribute their holdings further by type of enterprise, trade or industry, and by type of security—a common rule being 50 per cent. in debentures and bonds, 20 per cent. in preference shares, and 30 per cent. in ordinary shares. Finally, there is geographical distribution of holdings. One company, for

example, restricts its investments in any one country, except Great Britain, to not more than 2 per cent. of its issued capital. The spreading of risks by the distribution of holdings in these four ways enables the investment trust company to withstand the normal fluctuations in the stock markets. At the same time, profits on change or turn-over of investments are generally assured because the investment trust values securities on their intrinsic merits, buys them when the market is depressed for some technical reason, and holds them for the natural recovery. Underwriting profits are assured for the same reason—that issues are taken up on their intrinsic merits and held for their true valuation in the markets. Moreover, the investment trust has facilities for international buying, and can often purchase securities in foreign Stock Exchanges for which the individual investor has to pay dearer prices in London. Given efficient management, considerable profits on turn-over of investments should be realized. Just as insurance companies come out regularly on the right side, so do investment trust companies with their investments. The success which has attended some representative companies is shown in the following table, which gives the dividends paid since 1921, the gross dividend earned in the last financial year, and the yields per cent. at current market prices :—

	Dividends (Year ending January)	Gross current Div. market price.
Stock.	1921 1922 1923 1924 1925 1926 1927	£ s. d.
British Investment Trust ...	Def. 15 15 16 17 19 20 20	21½ 4 10 6
General Investors & Trustees ...	Def. 7 7 7 8 9 12 14	16½ 4 10 6
Guardian Investment Trust ...	Def. 7½ 7½ 8 9 10 10 10½	14½ 5 3 0
Industrial & General ...	*Ord. 12 12 12 12½ 14 15 16	21½ 4 15 9
Investment Trust Corp. ...	*Def. 14 13 16 17 19 20 20	22½ 4 18 0
Mercantile Investment & General ...	Ord. 8½ 9 9½ 10½ 12 13 14	18 4 16 9
Metropolitan Trust ...	Ord. 14 14 15 16 17½ 18½ 18½	28½ 5 0 0
U.S. Deb. Corporation ...	Ord. 12½ 12½ 12½ 12½ 14 14 16	5 8 0

\* Year ending March 31st.  
† May 1st.

† On old capital.

This subject must not be left without a word of warning to the investor to distinguish between the investment trust company proper (of which we have here given illustrations) and the finance company which is promoting particular undertakings and assuming considerable risks. In the Stock Exchange lists under the description of "Financial Trusts" are quoted many companies which are not investment trusts at all, and under the description "Financial Land and Investment" are some which are half investment trusts and half financing companies. For the small investor who has not the opportunity of spreading his risks or the expert knowledge required for choosing sound securities there is much to be said for purchasing the shares of leading investment trusts proper. The security behind the debenture stocks of the real investment trust company is particularly strong, while the yields obtainable on the ordinary or deferred stocks are generally higher than those obtainable from insurance shares which offer similar if somewhat superior advantages.

The Stock Exchange itself is a kind of investment trust. Its shares, of course, can only be held by members, but its debentures are available for the outside investor. The security behind Stock Exchange 3 per cent. debentures, which are covered about twenty-six times on the annual net revenue of £225,000, is peculiar. There are 3,899 members of the Stock Exchange whose subscriptions in all come to some £172,500 per annum. The subscriptions vary according to the date of membership from £21 to £105 per annum. Those paying £21 per annum number 143, those paying £31 10s., 1,192, and £42, 1,703 (the largest number). As death or resignation removes these older members, the subscriptions of the Stock Exchange automatically increase. The security of Stock Exchange debentures lies in the simple certainty of these two factors. Perhaps that is why these debentures stand at 83 to yield only £3 12s.



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